

S. No.: _____
Addressed to: _____

Date: September 21, 2026

**KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)**

by



MAS FINANCIAL SERVICES LIMITED

A public limited company incorporated under the Companies Act, 1956

Corporate Identification Number (CIN): L65910GJ1995PLC026064	Registered Office: 6, Narayan Chambers, Ground Floor, Behind Patang Hotel, Ashram Road, Ahmedabad 380 009, Gujarat, India
Permanent Account Number (PAN): AABCM0640A	Corporate Office: 6, Narayan Chambers, Ground Floor, Behind Patang Hotel, Ashram Road, Ahmedabad 380 009, Gujarat, India
Date of Incorporation: May 25, 1995	Telephone No.: +91 79 41106500
Place of Incorporation: Ahmedabad, India	Website: www.mas.co.in
Registration/identification number issued by the relevant regulator: B-01-00241 by the Reserve Bank of India	Email: mfsl@mas.co.in

Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of up to 1,75,000 (one lakh and seventy five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 175,00,00,000 (Indian Rupees One Hundred and Seventy Five Crore) including a green shoe option of up to 75,000 (seventy five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) ("Debentures") on a private placement basis. Certain details of the Debentures are as follows:

- Rating:** The Debentures are rated as "CARE AA-/Stable" by CARE Ratings Limited pursuant to the letter dated September 3, 2026 and the rating rationale dated June 26, 2026. Please refer to Annexure I below for the rating letter, press release and rating rationale. No other credit ratings have been obtained for the purposes of this Issue.
- Listing:** The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).
- Eligible Investors:** Please refer Section 9.7 below.
- Coupon related details:** Please refer Section 8.1 below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.
- Underwriting:** Not Applicable.
- Details of Electronic Book Mechanism:** Please refer Section 9 below.

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
September 23, 2026	September 23, 2026	N.A.	September 24, 2026

KEY OFFICERS OF THE ISSUER

Chief Compliance Officer Riddhi Bhayani Tel: 079-41106638 Email: Riddhi_Bhayani@mas.co.in	Company Secretary Riddhi Bhayani Tel: 079-41106638 Email: Riddhi_Bhayani@mas.co.in	Chief Financial Officer Mr. Ankit Jain Tel: 079-41106682 Email: ankit_jain@mas.co.in	Promoters Please refer Section 3 of the General Information Document for details of the promoters. Tel: 079-41106501 Email: mfsl@mas.co.in
--	---	---	--

DETAILS OF STAKEHOLDERS

Debenture Trustee Catalyst Trusteeship Limited Address: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 Tel: 022-49220555 Contact Person: Umesh Salvi, Managing Director Email: ComplianceCTL-Mumbai@ctltrustee.com Website: https://catalysttrustee.com/	Registrar and Transfer Agent MUFG Intime India Private Limited Address: C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Tel: 079 26465179 Fax: N.A. Website: www.linkintime.co.in Email: nilesh.dalwadi@linkintime.co.in	Credit Rating Agency CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaia Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Tel: 022- 6837 4400 Contact Person: Janki Aswani Email: janki.aswani@careratings.com	Statutory Auditors M/s Sorab S. Engineer & Co., Chartered Accountants Address: 804-805, Sakar - IX, Beside City Gold, Ashram Road, Ahmedabad - 380 009 Tel: (079) 48006782 Contact Person: CA Shreyas Chokshi Email: sserahm@sseco.in Website: www.sseco.in	Merchant Banker SKI Capital Services Limited Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005 Telephone No: +91-11-41189899 Fax: NA Website: https://www.skicapital.net Contact person: Manick Wadhwa/ Vivek Rana E-mail: dcm@skicapital.net
---	--	--	---	---

BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by MAS Financial Services Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through pursuant to the authority granted to it by the special resolutions, each dated September 2, 2026 of the shareholders of the Issuer under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, and the resolution dated September 16, 2026 of the finance committee of the board of directors of the Issuer read with the resolution dated April 29, 2026 of the board of directors of the Issuer, and the memorandum of association and articles of association of the Issuer.

Pursuant to the special resolution dated September 2, 2026, of the shareholders of the Issuer, the Issuer has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 15,000,00,00,000 (Indian Rupees Fifteen Thousand Crore). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

Issuer's Absolute Responsibility

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

Issue Schedule

Issue Opening Date	September 23, 2026
Issue Closing Date	September 23, 2026
Pay In Date	September 24, 2026
Deemed Date of Allotment	September 24, 2026

DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.
- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.
- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*". The face value of each debt security proposed to be issued on private placement basis under this Issue is INR 10,000 (Indian Rupees Ten Thousand) in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*".
- This Key Information Document shall be read in conjunction with the General Information Document dated June 12, 2026 bearing reference number MFSL - GID 01/2026.
- As of the date of the General Information Document, the audited financial results/numbers for the Financial

Year ended March 31, 2026 were not presented for approval/adoption by the shareholders of the Issuer in their annual general meeting. However, as of the date of this Key Information Document, the audited financial results/numbers for the Financial Year ended March 31, 2026 have been approved/adopted by the shareholders of the Issuer in their annual general meeting without any changes/observations. In view of this, all references in the General Information Document to the audited financial results/numbers for the Financial Year ended March 31, 2026 shall, for the purposes of this Key Information Document, be construed as a reference to audited financial statements for the Financial Year ended March 31, 2026.

TABLE OF CONTENTS

SECTION 1:	DEFINITIONS AND ABBREVIATIONS	5
SECTION 2:	NOTICE TO INVESTORS AND DISCLAIMERS	16
SECTION 3:	RISK FACTORS	18
SECTION 4:	FINANCIAL STATEMENTS	19
SECTION 5:	REGULATORY DISCLOSURES	20
SECTION 6:	UNDERTAKINGS	76
SECTION 7:	DISCLOSURES PERTAINING TO WILFUL DEFAULT	78
SECTION 8:	KEY TERMS OF THE ISSUE	79
SECTION 9:	OTHER INFORMATION AND APPLICATION PROCESS	127
SECTION 10:	SPECIFIC DISCLOSURES REQUIRED FROM NBFCs	135
SECTION 11:	DECLARATION BY THE DIRECTORS	136
ANNEXURE I:	RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY	137
ANNEXURE II:	CONSENT LETTER FROM THE DEBENTURE TRUSTEE, MERCHANT BANKER AND REGISTRAR	138
ANNEXURE III:	APPLICATION FORM	139
ANNEXURE IV:	ILLUSTRATION OF BOND CASH FLOWS	143
ANNEXURE V:	DUE DILIGENCE CERTIFICATES	144
ANNEXURE VI:	DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR	145
ANNEXURE VII:	BOARD RESOLUTION AND COMMITTEE RESOLUTION	148
ANNEXURE VIII:	SHAREHOLDERS' RESOLUTIONS	149
ANNEXURE IX:	FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER	150
ANNEXURE X:	DEBENTURE TRUSTEE AGREEMENT	151
ANNEXURE XI:	IN-PRINCIPLE APPROVAL	152
ANNEXURE XII:	SHAREHOLDING PATTERN	153
ANNEXURE XIII:	FINANCIAL STATEMENTS	154

SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

S. NO.	TERM	DEFINITION
1.	Act/Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
2.	Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
3.	Applicable Accounting Standards	means the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer, and includes the Indian Accounting Standards (IND-AS).
4.	Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
5.	Applicant	means a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
6.	Application Form	means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure III.
7.	Application Money	means the subscription amounts paid by the Applicants at the time of submitting the Application Form.
8.	Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
9.	Assets Under Management	means the aggregate of the Client Loans on the balance sheet of the Issuer.
10.	Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
11.	BSE	means BSE Limited.
12.	Business Day	means: (a) subject to (b) and (c) below, means any day on which commercial banks in Mumbai, India are open for business; (b) for the period commencing on the "Issue Opening Date" until the "Issue Closing Date", any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Mumbai, India are open for business; and (c) for the period commencing on the "Issue Closing Date" until the listing of the Debentures in accordance with the transaction documents, any trading day of BSE, other than a Saturday, Sunday or

S. NO.	TERM	DEFINITION
		a bank holiday, as specified by SEBI, and "Business Days" shall be construed accordingly.
13.	Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the circulars/directions prescribed by the RBI (including the NBFC Directions).
14.	CDSL	means Central Depository Services (India) Limited.
15.	CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
16.	Client Loans	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
17.	Company Rating	means the rating of the Issuer as of the Effective Date, being "AA-/Stable".
18.	Company/Issuer/ MAS Financial	means MAS Financial Services Limited, a company incorporated under the Companies Act, 1956 with Corporate Identification Number L65910GJ1995PLC026064 and registered with the Reserve Bank of India as a non-banking financial company, having its registered office at 6 Narayan Chambers, Ground Floor, B/h Patang Hotel, Ashram Road, Ahmedabad, Gujarat - 380009, India.
19.	Conditions Precedent	means the conditions precedent set out in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document.
20.	Conditions Subsequent	means the conditions subsequent set out in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document.
21.	Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
22.	Control/Management Control	means, in respect of any person: (a) the right to appoint a majority of the directors of the board of directors of such person; and (b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner of such person.
23.	Debentures/NCDs	means up to 1,75,000 (one lakh and seventy five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 175,00,00,000 (Indian Rupees One Hundred and Seventy Five Crore) including a green shoe option of up to 75,000 (seventy five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore).
24.	Debenture Holders /	means each person who is:

S. NO.	TERM	DEFINITION
	Investors	(a) registered as a Beneficial Owners; and (b) registered as a debenture holder(s) in the Register of Debenture Holder(s), Paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuers and the Depository(ies) from time to time, and in the event of any inconsistency between paragraphs (a) and (b) above, paragraph (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly.
25.	Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
26.	Debenture Trustee	means Catalyst Trusteeship Limited.
27.	Debenture Trustee Agreement	means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee on behalf of and for the benefit of the Debenture Holders in connection with the issuance of the Debentures.
28.	Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
29.	Debt Disclosure Documents	means, collectively, the General Information Document, the Key Information Document, and the PPOA, and "Debt Disclosure Document" means any one of them.
30.	Debt Listing Regulations / SEBI Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
31.	Deed of Hypothecation	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document.
32.	Deemed Date of Allotment	means September 24, 2026.
33.	Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
34.	Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
35.	Depositories Act	means the Depositories Act, 1996, as amended from time to time.
36.	Depository Participant / DP	means a depository participant as defined under the Depositories Act.
37.	Director(s)	means the director(s) of the Issuer, as defined under the Companies Act.

S. NO.	TERM	DEFINITION
38.	DP ID	means Depository Participant Identification Number.
39.	DRR	means the Debenture Redemption Reserve.
40.	Due Dates	means, collectively, the Interest Payment Dates, the Final Redemption Date, and all other dates on which any interest, additional interest or liquidated damages and/or any other amounts, are due and payable, and "Due Date" shall be construed accordingly.
41.	EBP Platform	has the meaning given to it under the EBP Requirements.
42.	Effective Date	means the date of execution of the DTD.
43.	EFT	means Electronic Fund Transfer
44.	Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
45.	Eligible Investors	has the meaning given to it in Section 9.7 (<i>Eligible Investors</i>) of this Key Information Document.
46.	Equity/Net Worth	means the issued and paid up equity share capital of the Issuer, compulsorily convertible preference shares and other forms of compulsory convertible instruments, and the reserves and surplus of the Issuer, as per latest audited/unaudited financials of the Issuer.
47.	Events of Default	means the events set out in Section 8.2.6.2 (<i>Events of Default</i>), and "Event of Default" means any one of them.
48.	Final Redemption Date	means the date occurring on the expiry of 24 (twenty four) months from the Deemed Date of Allotment, being September 24, 2028.
49.	Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders, and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the transaction documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).
50.	Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

S. NO.	TERM	DEFINITION
		(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
51.	Financial Year	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
52.	General Information Document/GID	means the general information document dated June 12, 2026 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
53.	Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
54.	Green Shoe Option	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document.
55.	Gross Loan Portfolio	means the outstanding principal amounts of all Client Loans originated by the Issuer on its own books and the Off Balance Sheet Portfolio.
56.	Gross NPA	means the gross "non-performing assets" of the Issuer determined in accordance with the Applicable Accounting Standards and the NBFC Directions.
57.	Hypothecated Assets	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document.
58.	IBC	means the (Indian) Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, as may be amended, modified and

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

S. NO.	TERM	DEFINITION
		supplemented from time to time.
59.	ICCL	means the Indian Clearing Corporation Limited.
60.	INR/Rs.	means Indian Rupees.
61.	Interest Payment Dates	means the dates on which interest payment dates as specified in Annexure IV (<i>Illustration of Bond Cashflows</i>), and "Interest Payment Date" shall be construed accordingly.
62.	Interest Rate	means 8.55% (eight decimal five five percent) per annum payable quarterly.
63.	Issue	means this issue of the Debentures.
64.	Issue Closing Date	means September 23, 2026.
65.	Issue Opening Date	means September 23, 2026.
66.	Key Information Document/KID	means this key information document issued by the Issuer for the subscription to the Debentures on a private placement basis in accordance with the Debt Listing Regulations.
67.	Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", as amended, modified, supplemented, or restated from time to time.
68.	Listing Period	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>) of this key Information Document.
69.	LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
70.	Majority Debenture Holders	means the Debenture Holders holding not less than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures. PROVIDED THAT for the purposes of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular, the Majority Debenture Holders shall, subject to the minimum requirements prescribed under Applicable Law, be determined as 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).
71.	Majority Resolution	means a resolution approved by the Majority Debenture Holders.
72.	Material Adverse Effect	means, in relation to the Issuer, the effect or consequence of an event, circumstance, occurrence or condition, including change in credit rating/outlook/opinion, change in senior management team, change in the statutory auditor of the Issuer other than required by the Applicable Law, change in board member which has caused, as of any date of determination, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on: (a) the financial condition, business or operation of the Issuer which in

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

S. NO.	TERM	DEFINITION
		the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the transaction documents; or (b) the rights or remedies of the Debenture Holders hereunder or under any other transaction documents; (c) the continuation of business of the Issuer as is being carried on the Effective Date pursuant to any legal or regulatory decision resulting in the suspension/revocation of the non-banking financial company license/prohibition of further sanctions/disbursal of loans of the Issuer); (d) the ability of the Issuer to perform its obligations under the transaction documents; (e) the legality, validity or enforceability of any of the transaction documents; or (f) the Transaction Security pursuant to any event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Transaction Security.
73.	Merchant Banker	means SKI Capital Services Limited.
74.	N.A.	Not Applicable
75.	NBFC	means non-banking financial company.
76.	NBFC Directions	means, collectively: (a) the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025; (b) the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025; (c) the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025; (d) the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025; (e) the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025; (f) the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025; (g) the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and

S. NO.	TERM	DEFINITION
		(h) all other directions and circulars issued by the RBI in respect of the functioning and governance of non-banking financial companies, each as amended, modified, supplemented or restated from time to time.
77.	Net NPA	means the net "non-performing assets" determined in accordance with the NBFC Directions and any other applicable RBI regulations governing asset classification and provisioning for non-banking financial companies.
78.	NSDL	means National Securities Depository Limited.
79.	Off Balance Sheet Portfolio	means the outstanding principal balance of all Client Loans securitized, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever including Client Loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book, excluding interest receivables and accrued interest.
80.	Optional Accelerated Redemption Event(s)	means the occurrence of any one or more of the following events: (a) breach of any covenant set out in Section 8.2.2 (<i>Financial Covenants</i>); (b) occurrence of any Rating Covenant Event; (c) breach of any covenant set out in Section 8.2.4(w) (<i>Management Control; Shareholding</i>); (d) occurrence of Material Adverse Effect; (e) issuance/passing of any legal or regulatory decision resulting in the suspension/revocation of the non-banking financial company license/prohibition of further sanctions/disbursal of loans of the Issuer; and/or (f) the Issuer fails to create and/or perfect the Transaction Security within the timelines prescribed in the transaction documents and/or in the manner prescribed in the transaction documents.
81.	Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
82.	Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
83.	PAN	means Permanent Account Number.
84.	Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default set out in Section 8.2.6.2(a) (<i>Payment Defaults</i>).
85.	Private Placement Offer cum Application Letter/PPOA	means the private placement offer and application letter dated on or about the date of the transaction documents issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act read with the Companies (Prospectus and

S. NO.	TERM	DEFINITION
		Allotment of Securities) Rules, 2014.
86.	Promoters	means, collectively, all the persons identified as "Promoters" in the filings made by the Issuer on BSE and/or National Stock Exchange of India Limited as of June 30, 2026.
87.	Promoter Debt	means all existing and future Financial Indebtedness availed by the Issuer from any of its Promoters.
88.	Promoter Group	means the persons disclosed as comprising the "Promoter Group" in the filings made by the Issuer with BSE and/or National Stock Exchange of India Limited as of June 30, 2026.
89.	Purpose	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document.
90.	Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
91.	Rating	means the credit rating for the Debentures from the Rating Agency, being, "CARE AA-/Stable" affirmed/assigned by the Rating Agency through its letter dated September 3, 2026.
92.	Rating Agency	means CARE Ratings Limited.
93.	Rating Covenant Events	means the rating of the Debentures being downgraded to "CARE A" or below.
94.	RBI	means the Reserve Bank of India.
95.	Record Date	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document.
96.	Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
97.	Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
98.	Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
99.	R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being MUFG Intime India Private Limited (previously known as Link Intime India Private Limited).
100.	ROC	means the jurisdictional registrar of companies.
101.	RTGS	means Real Time Gross Settlement.
102.	SEBI	means the Securities and Exchange Board of India.
103.	SEBI Centralized Database Requirements	means the requirements prescribed in Chapter IV (<i>Centralized Database for corporate bonds/ debentures</i>) of the Listed NCDs Master Circular read together with Chapter XII (<i>Centralized Database - Responsibilities of Debenture Trustee</i>) of the SEBI Debenture Trustees Master Circular.

S. NO.	TERM	DEFINITION
104.	SEBI Debenture Trustees Master Circular	means the master circular issued by the SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented, or restated from time to time.
105.	SEBI EBP Requirements/EBP Requirements	means the requirements with respect to the electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented, or restated from time to time.
106.	SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circulars, and (to the extent applicable) the LODR Regulations.
107.	SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
108.	SEBI LODR Master Circulars	means the master circular issued by SEBI bearing reference number SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on " <i>Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</i> " read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on " <i>Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper</i> ", each as amended, modified, supplemented or restated from time to time.
109.	Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the transaction documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the interest, default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
110.	Security Cover	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>) of this key Information Document.
111.	Special Majority Debenture Holders	means the Debenture Holders holding an aggregate amount representing not less than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
112.	Special Resolution	means a resolution approved by the Special Majority Debenture Holders.
113.	Step Up	means the payment of interest at the Step Up Rate in accordance with Section 8.1 (<i>Summary Terms</i>).
114.	Step Up Rate	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>).

S. NO.	TERM	DEFINITION
115.	Stressed Assets Directions	means the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025, as may be amended, modified, supplemented or restated from time to time.
116.	Tangible Net Worth	means the equity share capital of the Issuer, as reduced by the intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts, and any credit enhancement provided by the Issuer on managed asset book.
117.	Tax/Taxes	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed under Applicable Law or by any Governmental Authority.
118.	Tax Deduction	means a deduction or withholding for or on account of Tax from payment under a transaction document pursuant to Applicable Law.
119.	Tier 1 Capital	has the meaning given to it in NBFC Directions.
120.	Tier 2 Capital	has the meaning given to it in NBFC Directions.
121.	Total Assets	means, for any date of determination, the total Assets of the Issuer on such date.
122.	Total Debt	means the aggregate of: (a) all long-term borrowings (including ineligible portion of subordinated debt in form of Tier 2 Capital and current maturities); (b) any short-term borrowings; (c) any financial guarantee provided in respect of a liability incurred by any other third person by the Issuer; and (d) letters of comfort/shortfall undertakings provided in respect of a liability incurred by any other third person by the Issuer, if any.
123.	Transaction Documents	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document.
124.	Transaction Security	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document.
125.	WDM	means the Wholesale Debt Market segment of the BSE.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

Please refer to Section 2.1 of the General Information Document for the disclaimers by the Issuer.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

Please refer to Section 2.2 of the General Information Document for the disclaimers in respect of the stock exchanges.

2.3 DISCLAIMER CLAUSE OF RBI

Please refer to Section 2.3 of the General Information Document for the disclaimers in respect of the RBI.

2.4 DISCLAIMER CLAUSE OF SEBI

Please refer to Section 2.4 of the General Information Document for the disclaimers in respect of the SEBI.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

Please refer to Section 2.5 of the General Information Document for the disclaimers in respect of the jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCY

Please refer to Section 2.6 of the General Information Document for the disclaimers in respect of the Rating Agency.

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

Please refer to Section 2.7 of the General Information Document for the disclaimers in respect of issuances of the Debentures in dematerialised form.

2.8 DISCLAIMER IN RESPECT OF MERCHANT BANKER

THE LEAD MANAGER(S)/MERCHANT BANKER(S) ACCEPT NO RESPONSIBILITY FOR ANY STATEMENTS OR INFORMATION PROVIDED OTHER THAN THOSE CONTAINED IN THIS ISSUE DOCUMENT, OR ANY ADVERTISEMENT OR MATERIAL AUTHORIZED

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

BY OR ISSUED AT THE INSTANCE OF THE ISSUER. ANY PERSON PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WILL BE DOING SO ENTIRELY AT THEIR OWN RISK. THE LEAD MANAGER(S) /MERCHANT BANKER(S) DO NOT GUARANTEE THE FINANCIAL PERFORMANCE OF THE ISSUER OR THE PROJECT, NOR ASSUME RESPONSIBILITY FOR THE ACCURACY, COMPLETENESS, OR ADEQUACY OF ANY OPINIONS EXPRESSED HEREIN. INVESTORS ARE STRONGLY ENCOURAGED TO MAKE INDEPENDENT DECISIONS AFTER CAREFULLY EVALUATING ALL AVAILABLE INFORMATION.

2.9 **DISCLAIMER OF THE DEBENTURE TRUSTEE**

Please refer to Section 2.8 of the General Information Document for the disclaimers in respect of the Debenture Trustee.

SECTION 3: RISK FACTORS

Please refer to Section 4 of the General Information Document for the risk factors in respect of the issuance of Debentures. In addition to the risk factors set out in the General Information Document, please find below certain additional risk factors applicable for this Issue.

4.1 RISKS RELATING TO REDUCED FACE VALUE OF DEBENTURES AND LIMITED MARKET LIQUIDITY

The Debentures are being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) each pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*", which permits issuance of listed debt securities on a private placement basis at a reduced denomination from the standard minimum face value of INR 1,00,000 (Indian Rupees One Lakh). The reduced denomination does not mitigate any credit, liquidity, interest rate or other investment risks associated with such securities. Any security structure, credit enhancement or repayment mechanism (if applicable) will be as specified in the relevant offer document. Although the Debentures may be listed on a recognised stock exchange, there can be no assurance of liquidity or the development of an active secondary market. Investors should conduct their own independent assessment before making an investment decision.

4.2 RISK OF THE ISSUE BEING TREATED AS A DEEMED PUBLIC ISSUE

The Issue is being made strictly on a private placement basis to identified eligible investors and is not intended to be an offer to the public. However, if the Debentures are subsequently offered, distributed, transferred or down-sold in a manner that suggests that the private placement was made with a view to onward distribution to a wider investor base, including through arrangers, brokers, distributors, platforms or other intermediaries, the Issue may be alleged or treated as a deemed public issue / non-compliant private placement. Any such regulatory determination may result in penalties, refund obligations, additional disclosure or compliance requirements, restrictions on future fund raising, delay in listing or trading, reputational impact and other adverse consequences for the Issuer and/or relevant intermediaries. This may adversely affect the liquidity, transferability and value of the Debentures.

SECTION 4: FINANCIAL STATEMENTS

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Year ended March 31, 2023, March 31, 2024 and March 31, 2025, and Annexure XIII of this Key Information Document for the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the limited review financial statements for the financial quarter ended June 30, 2026.

SECTION 5: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 5, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

5.1 The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee

Along with this Key Information Document and the corporate authorisations for this issuance of the Debentures, the documents set out in Section 6.1 of the General Information Document have been/shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

5.2 The following documents have been / shall be submitted to BSE at the time of filing the draft of this Key Information Document:

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and in the SEBI Debt Listing Regulations.

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

CARE Ratings Limited has affirmed/assigned a rating of "CARE AA-/Stable" through its letter dated September 3, 2026 for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release are provided in Annexure I of this Key Information Document.

The Issuer hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

5.4 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board:

The Debentures are proposed to be listed on the WDM segment and capital market segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of the debentures in accordance with the General Information Document from BSE, and the same is annexed in Annexure XI of this Key Information Document.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

5.5 Issue Schedule

PARTICULARS	DATE
Issue Opening Date	September 23, 2026
Issue Closing Date	September 23, 2026
Pay In Date	September 24, 2026
Deemed Date of Allotment	September 24, 2026

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

5.6 **Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:**

(a) **Legal Counsel**

Name	N.A. The Issuer has been advised by its in-house legal and compliance team.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(b) **Merchant Banker and co-managers to the issues**

Name	SKI Capital Services Ltd.
Logo	
Address	718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005
Website	https://www.skicapital.net
E-mail address	dcm@skicapital.net
Telephone Number	+91-011-41189899
Contact Person Details	Mr. Manick Wadhwa/ Mr. Vivek Rana

(c) **Guarantor**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(d) **Arrangers**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(e) **Debenture Trustee to the Issue**

Name	CATALYST TRUSTEESHIP LIMITED
Logo	

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Address	Registered office: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India Corporate office: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013, Maharashtra, India
Website	https://catalysttrustee.com/
E-mail address	compliancectl-mumbai@ctltrustee.com
Telephone Number	022-49220555
Contact Person Details	Umesh Salvi, Managing Director

(f) **Credit Rating Agency for the Issue**

Name	CARE Ratings Limited
Logo	 CARE Ratings Professional Risk Opinion
Address	4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
Website	www.careratings.com
E-mail address	janki.aswani@careratings.com
Telephone Number	022- 6837 4400
Contact Person Details	Ms. Janki Aswani

(g) **Registrar the Issue**

Name	MUFG Intime India Private Limited
Logo	 MUFG
Address	C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
Website	www.linkintime.co.in
E-mail address	nilesh.dalwadi@linkintime.co.in
Telephone Number	079 26465179
Contact Person Details	Mr. Nilesh Dalwadi

(h) **Statutory Auditors**

Name	M/s Sorab S. Engineer & Co.
Logo	 SORAB S. ENGINEER & Co. Chartered Accountants
Peer review certificate no.	014731
Address	804-805, Sakar – IX, Beside City Gold, Ashram Road, Ahmedabad – 380 009
Website	www.sseco.in
E-mail address	sserahm@sseco.in
Telephone Number	(079) 48006782
Contact Person Details	CA Shreyas Chokshi

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

The following details pertaining to the issuer:

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

Please refer to Section 6.7(a) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(b) Structure of the group:

Please refer to Section 6.7(b) of the General Information Document for the structure of the group of the Issuer.

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

Please refer to Section 6.7(c) of the General Information Document for a brief summary of the business activities of the subsidiaries of the Issuer.

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

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of Section 5.36.

A checklist item in the ‘Security and Covenant Monitoring System’ shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee:

The details of branches or units where the Issuer carries on its business activities of the Issuer as of June 30, 2026 are as follows:

SR. NO.	CENTER	STATE	ADDRESS
1.	Agar	Madhya Pradesh	F-31, 1St Floor,203 City Center Mall,Chhawani Naka Square, Agar-465441
2.	Ahmedabad - SME	Gujarat	Office no. 404-405 - 4th floor, B Block, Unicus Shyamal, Survey no. - 310 (Paiki), TP no.-3, FP no. 215, Ahmedabad
3.	Ahmedabad HO	Gujarat	6 Ground Floor, Narayan Chambers, B/H Patang Hotel, Nehru Bridge Corner, Ashram Road Ahmedabad 380009
4.	Ahmednagar	Maharashtra	Office 110,Adish Plaza,Opp. Daule Hospital,Above Icici Bank,Nagar Manmad Road,Savedi,Ahmednagar.414003
5.	Ajmer	Rajasthan	Above Punjab Fitness ,P.No 1298/32, First Floor, Middle Of Parsi Mandir And Convent School ,Alwar Gate, Nasirabad Road,Ajmer (Raj)-305001,
6.	Akola	Maharashtra	2Nd Floor, Vasanat Sankul, Ratanlal Polt Square, Akola. 444005
7.	Alwar	Rajasthan	2Nd Floor, 221, Wonder Mall, Near. Company Bagh, Khdar Ganj, Alwar, Rajasthan - 301001
8.	Amravati	Maharashtra	Ashadeep Complex, Shop No. B-14, Uper ground floor, Nawathe Chowk, Badnera road, Amravati - 444607
9.	Amreli	Gujarat	1St Floor, Ramdev Complex, Opp. Khatari Hostel, Station Road, Amreli 365601
10.	Anand	Gujarat	B-306, 2Nd Floor, Sanket Tower, Grid Chokdi, Anand 385565

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

11.	Andheri - SME	Maharashtra	3D1, Gundecha Onclave, 3Rd Floor, D- Wing, Kherani Road, Sakinaka, Mumbai-400072
12.	Ashta	Madhya Pradesh	1st Floor Kanchan Market Ashta By Pass Choupati ,Shujalpur Road, Kajikhedi, Indore-Bhopal Highway Ashta (M.P.) Pin 466116
13.	Aurangabad	Maharashtra	1st Floor, Raghuveer Chamber Seven Hill, Vidya Nagar Jalna Road Aurangabad : 431009
14.	Aurangabad - SME	Maharashtra	2Nd Floor Gurupoornima Complex, Sut, Girni Choke, Garkheda, Shivaji Nagar Road, Aurangabad-4310012
15.	Balesar	Rajasthan	First Floor, Opp. Balesar Police Thana, New Bus Stand, Jaisalmer Highway, Balesar, Dist Jodhpur, Rajasthan.-342023
16.	Balotra	Rajasthan	1 St Floor, Godara Market, Above Idfc Bank, Near Indusind Bank Ltd, Jodhpur Road, Balotara, Rajasthan-344022
17.	Bangalore	Karnataka	Office no. 201-202, 2nd floor, Money Terrace, Kengal Hanumanthaiah road, Bangalore - 560057
18.	Banswara	Rajasthan	Narmda Shopping Complex, 1St Floor, Mohan Colony, Opp, Hdfc Bank, Banswara, Rajasthan- 327001
19.	Bardoli	Gujarat	Shop No:3, Ma Bhavani Complex,Gandhi Road,Bardoli, Dist Surat - 394601
20.	Barmer	Rajasthan	Office 2Nd Floor, 05/A M Sethiya Complex, Nr. Kailash Internation Hotel, Rajasthan- 344001
21.	Badnagar	Madhya Pradesh	Sangam Chourha Badnawar Road – Barnagar , Distt - Ujjain - Mp -Pin -456771.
22.	Vadodara Regional	Gujarat	205, Imperial Heights, Nr. Akshar Chowk, Nr. Atladra Railway station, O P Road, Vadodara - 390012
23.	Vadodara - SME	Gujarat	210 - Atlantis K10, Sarabhai Campus, Sarabhai Road, Alkapuri, Vadodara - 390007
24.	Bavla	Gujarat	Office No. 101, 1St Floor Chawla Elegance Opp. Vaishaly Soc., N/H. Highway 8/A Bavla : 382220
25.	Betul	Madhya Pradesh	College Road, Jawahar Ward No. 26 Ganj Betul : 460001
26.	Bhandara	Maharashtra	Patel Building, Opp. Ganesh Vidhyalaya, Rajiv Gandhi Square, Bhandara 441904.
27.	Bhankrota	Rajasthan	1St Floor, Kamal Plaza, Ajmer Road, Opp. Icici Bank, Bhankrota, Jaipur. Pin – 302026
28.	Bharuch	Gujarat	F - 30, 1st Floor, Golden Square, Nr. D-Mart, Collage Road, Bharuch
29.	Bhavnagar	Gujarat	327, Madhav Darshan Complex, Vaghwadi Road, Takhteshwar Mahadev Road, Bhavnagar 364001
30.	Bhilwara	Rajasthan	Shop No 115, 1st floor, Surbhi Square Nr Gayatri Ashram Mandir Ajmer Choraha Bhilwara Road Bhilwara Rajasthan - 311001
31.	Bhilwara - SME	Rajasthan	431, 4Th Floor, Govindram Commercial Hub, Gandhinagar Pur Road, Old Rto Road, Bhilwara, Rajasthan- 311001
32.	Bhinmal	Rajasthan	1St Floor, Krishna Complex, Opp.Lic Office, Raniwara Road, Bhinmal, Rajasthan -343029

33.	Bhopal	Madhya Pradesh	23, First Floor, Zone-01, MP Nagar, Near Hotel Aditya Palace, B/H, Manohar Dairy, Bhopal, (Mp) - 462003
34.	Bhopal - SME	Madhya Pradesh	2nd Floor, Many Arcade Plot No.30, Zone 2, Mp Nagar, Railway Tracke Said, Bhopal - Mp - 462011
35.	Bhuj	Gujarat	Office No C/9 1St Floor, Katira Complex, Opp Vbc Samaj Wadi, Bhuj - 370001
36.	Bikaner	Rajasthan	3rd floor, GK tower, Ambedkar circle, Bikaner
37.	Bodeli	Gujarat	14, 1st Floor, B.K. Heights, Near. B.K. Petrol Pump, Chachak Road, Bodeli, Dist – Chhota Udepur 391135
38.	Botad	Gujarat	Shop no. 101 - 102 - Shree Hari, Opp. Mahindra Showroom, Paliyad road, Botad
39.	Bundi	Rajasthan	Nr. Noval rice mill, Sukir road, Bundi - 323001
40.	Chennai - SME	Tamilnadu	4Th Floor, Vairam Complex 26RV+44H, Sir Theyagaraya Road T Nagar Chennai : 600017
41.	Chennai	Tamilnadu	Office No. 41, (15/3), Velachery Main Road, Venkatapuram Saidapet, Chennai- 600015
42.	Chhatarpur	Madhya Pradesh	1st Floor, Om Sairam Complex, Behind Of Regency Naugaon Road Chhatarpur- 471001
43.	Chhindwara	Madhya Pradesh	Aove Taj Kirana ,Ward No 8, Bhadey Colony ,Loniya Karbal, Behind Petrol Pump ,Chindwara - 480001
44.	Chittorgarh	Rajasthan	Office no. 4 & 5, Chittorgarh (M), Rishabh Complex, Chittorgarh
45.	Coimbatore	Tamilnadu	45/1, Devashri Dental Clinic, Sthiyamoorthy Road, Ramnagar, Coimbatore, Pin Code: 641009
46.	Dahod	Gujarat	Office No-2, Jay Mataji Society, Above Vadodara Guj Gramin Bank, Godhra Road, Dahod-
47.	Dausa	Rajasthan	1St Floor ,Opp, P.G Collage, Ashok Nagar, Sector -2 Dausa, Rajasthan-303303
48.	Deesa	Gujarat	12/B, Shree Amarnath Complex Nr. Krushi Vigyan Kendra, Nr. K.U.K. Nr. Deepak Hotel,Deesa Palanpur Highway Deesa : 385535
49.	Deodar	Gujarat	Office No. 16/F, 2Nd Floor, Balaji Plaza, Jetada Chokadi, Bhabhar Highway Road, Deodar-385330
50.	Dewas	Madhya Pradesh	Indian Allahabad Bank, Ram Nagar, A B Road, Dewas Madhay Pradesh Pin - 455001
51.	Dhanera	Gujarat	Office No: 103 - 104, Vishwakarma Complex, Opp. Jalaram Mandir, Deesa – Dhanera Road, Dhanera 385310
52.	Dhar	Madhya Pradesh	Saroj Enclave Office No 3, 35 Silver Hills Main Road Dhar Pin 454001
53.	Dhule	Maharashtra	Office no. 6/A, Garud Medan Krida Sankul, Opp. Kamalabai high school, Dhule - 424001
54.	Doddaballapura	Karnataka	Bashettihalli Opp To Indian Overseas Bank Doddabalapura Main Road Bangalore 561203
55.	Dehradun - SME	Uttarakhand	Df-4, D Wing, First Floor, Raja Road, Dehradun-248001
56.	Dungarpur	Rajasthan	1st Floor, Bhagyoday complex, Nr. RICO Industiral area, Sagwara road, Dungarpur - 314001

57.	Gandhidham	Gujarat	Square Appartment, Ward - 12/B, Plot No. - 313, Office no. - 104, Nr. LIC, Gandhidham - 370201
58.	Gandhinagar	Gujarat	Plot No: 895, Vishwakarma Shopping Center, Sector: 21, Gandhinagar . 382021.
59.	Godhra	Gujarat	Shop No : 8-9, 2nd Floor, Premprakash Tower, Ankleshwar Mahadev Road, Nr. Panchal Hospital, Above Jaybharat Bakery, Godhra 389001
60.	Guna	Madhya Pradesh	01, 1st floor, Pawaiya complex, AB marg, Guna - 473001
61.	Gwalior	Madhya Pradesh	3Rd Floor, Siddhi Vinayak Tower, Patel Nagar, Main Road, Pnb Building, City Centre, Gwalior. (M.P.) - 474011
62.	Halol	Gujarat	43-FF, Shiv Plaza Opp. Saraswati School, Kanjari Road, Dist. Panchmahal Halol : 389350
63.	Himmatnagar	Gujarat	2nd Floor, Avishkar Complex, Opp Motipura Bus Stand, Motipura, Himmatnagar 383001
64.	Hoskote	Karnataka	3rd Cross Above Mayura Arts, Opp. Ayyappa Swami Temple, Mv Extension, Hoskote, Bangalore-562114
65.	Idar	Gujarat	1st floor, 103, Balaji Complex, Himmatnagar Highway Road, Near Railway Crossing Idar. 383430
66.	Indore	Madhya Pradesh	414, 4Th Floor Shekhar Centreal, Manorama Gunj A. B. Road, Palasia Square Indore : 452007
67.	Indore - SME	Madhya Pradesh	Office No. 304 3Rd Floor, Princes Business Skyline, Block No 32 & 33, Scheme No. 54, Vijay Nagar, Indore Madhya Pradesh 452010.
68.	Jabalpur	Madhya Pradesh	Office no. 112 - 1st floor, Block no. 4. Nazaul Plot no. 27/2, Swami Dayanand Sarswati ward, Rajul Carade, Nr. Russel chowk, Napier Town, Jabalpur - 482001
69.	Jaipur	Rajasthan	S/14, 2Nd Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar , Jaipur- 302001
70.	Jaipur - SME	Rajasthan	711 TO 713, Sun N Moon Chambers, Linking Road, Nr. Ajmer Puliya, Jaipur -302006
71.	Jalgaon	Maharashtra	Survey No - 21/17 , 3Rd Floor,Above Icchapurti Electronics,Behind Corporation Bank, Navi Peth Area, Jalgaon – 425001
72.	Jalna	Maharashtra	Office no. 9, Upper ground floor, Manglam City Center, Gandhi Chaman, Station road, Jalna – 431203
73.	Jamnagar	Gujarat	505/A, 5Th Floor, Kuber, Park Colony, Main Road, Jamnagar.- 361001
74.	Jasdan	Gujarat	Office no. 78, Krishna Complex, New Bus Station, Ta. Jasdan, Dist. Rajkot, 360050
75.	Jetpur	Gujarat	Shop no. 207 & 211 - Rajshree Complex, Nr. Sardar Chowk, Junagadh road, Jetpur - 360370
76.	Jhabua	Madhya Pradesh	1St Floor, Chetanya Marg Above Idbi Bank, Nr Natural Automobiles Old Indore-Ahmedbad Highway Jhabua : 457661
77.	Jhalod	Gujarat	1St Floor, Above Tvs Showroom, Dahod Road, Muvada – Jhalod 389180

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

78.	Jodhpur	Rajasthan	2Nd Floor, Jk Building, Bombay Motor Chorhya, Opp. Jodhpur Trucks, Chopasni Road, Jodhpur, Rajasthan - 342001.
79.	Junagadh	Gujarat	Office No-206, 2nd Floor, Seven Seas Complex, Opp. Agriculture University, Junagadh - 362001
80.	Kadi	Gujarat	A - 6, GF - Ashwamegh arcade, Opp. GEB office, Kadi - Chhatral highway, Kadi - 382715
81.	Kapadwanj	Gujarat	131 A K Plaza Nani Ratnakar Mata Road, Kapadvanj : 387620
82.	Kathlal	Gujarat	1st floor Keshav Arcade, F-8-9-10, Ahmedabad - Kathlal road, Kathlal - 387630
83.	Katni	Madhya Pradesh	1St Floor, Khurana Bldg, Nehru Ward, Katni, Madhya Pradesh - 483501
84.	Kekri	Rajasthan	Jaipur Road, Krishi Upaj Mandi Ke Samne , Kekri , Rajasthan-305404
85.	Khandwa	Madhya Pradesh	1st Floor , Dmax Tower, Rameshwar Road, In Front Of Equitas Bank, Khandwa, Madhya Pradesh -450001
86.	Khargone	Madhya Pradesh	1st Floor, Shop no. 101, Chawla City Centre, Bistan road, Khargone - 451001
87.	Khategaon	Madhya Pradesh	1st Floor, Danwa Palace, Near Palash Hotel, Khategaon, Madhyapradesh-455336
88.	Kheda	Gujarat	10, Shri Ram Complex, Opp. Santram Party Plot, Sokhda Road, Kheda 387560
89.	Kodinar	Gujarat	Office no. 19, 1st Floor, City Center complex, Opp. Bus Stand, Kodinar 362720
90.	Kolar	Karnataka	2nd Floor, Above Omkar Medics, B.H SNR Hospital, Bangarpete Main Road, Kolar, Karnataka- 563114
91.	Kolhapur	Maharashtra	Shop No: 59, Cts No:517/2, Gemstone Buliding , C.B.S. Stand , Kolhapur. - 416001
92.	Kota	Rajasthan	Mukesh Plaza, 621, Dadabari Main Road, Near Ss Dairy, Kota, Rajasthan - 324009
93.	Kotputli	Rajasthan	1st Floor, BMS Complex, Behind Reliance Trends, Near Axis Bank, Kotputli-303108
94.	Kukshi	Madhya Pradesh	1St Floor, Sawariya Complex, Singhana Road, Above Yamaha Showroom ,Kukshi -454331
95.	Limdi	Gujarat	6, Vivekanand Complex, Limbdi- 362421
96.	Lunawada	Gujarat	B 17 , FIRST FLOOR,OM EMPIRIAR,TEJA HOTEL, NEAR BY RELIANCE PETROL PUMP, GODHRA ROAD LUNAWADA 389230
97.	Madurai - SME	Tamilnadu	Office No -74 ,Ab , 3Rd Floor Adr Towers, Pp Road, Kalavasal, Madurai-625016
98.	Mahuva	Gujarat	3/12/6, J P no Dhal, Kumbhar wada, Mahuva
99.	Malegaon	Maharashtra	2nd floor, Nalini Building, Station road, Phophale Nagar, Soyagaon, Malegaon
100.	Mandsaur	Madhya Pradesh	1St Floor, Ramnagar Colony, Gita Bhavan Road, Mandsaur, Madhya Pradesh- 458001
101.	Mandvi	Gujarat	3925/4, Ward no. 3, City Center, Jawahar marg, Mandvi
102.	Mandvi - Surat	Gujarat	Office No. 1007 Laxmi Market Dist. Surat Mandvi-Surat :

			394160
103.	Mangalore - SME	Karnataka	12, Oberle Towers, 1St Floor, Opp.Juice Junction, Balmatta Mangalore-575001.
104.	Mehsana	Gujarat	2Nd Floor, Kishan House, Nr. Anand Resturant, Mehsana Highway, Mehsana - 384002
105.	Modasa	Gujarat	Office No 112 B First Floor, River Side Business Park, Nr.Cng Petrol Pump, Modasa. - 383315
106.	Morbi	Gujarat	Office No. 118, Star Arcade Opp. Sky Mall Shanala Road, Dist. Rajkot Morbi : 363641
107.	Mundra	Gujarat	9, 1St Floor, Adarsh Tower, Near Talav, Mundra 370421
108.	Mysore	Karnataka	Shree Kalabhairaveshwara Complex No-2772/1, Railway Gate Road, Kg Koppal, Maysore, Karnataka-570009
109.	Nadiad	Gujarat	A/6, Weston City Complex, Pij Road, Nadiad- 387001
110.	Nagaur	Rajasthan	Plot No 1, 3Rd Floor, Gajanand Tower, Above Indian Bank, Manesar Choraha, Nagaur, Rajasthan-341001
111.	Nagda	Madhya Pradesh	1st Floor, Above Bule Buddha, Nr. Bank of Baroda, Mahidpur Road, Nagda-456335
112.	Nagpur	Maharashtra	1,2Nd Floor, Khullar Chamber, Municipal Croperation House No 145, Ward - 3, Sitabuldi, Nagpur. - 440012
113.	Nagpur - SME	Maharashtra	4Th Floor, Honey Arjun Kaushalya Tower, Plot No 268, Central Avenue Road, Nagpur, Maharashtra-440008
114.	Nanded	Maharashtra	Shop no. 16, 1st floor, Sai Bhavan, Anand Nagar Chowk, Anand Nagar, Nanded - 431605
115.	Narmadapuram	Madhya Pradesh	1St Floor, Garima Nagar, Rasuliya, Narmadapuram, M.P-461001
116.	Nashik	Maharashtra	402, 4Th Floor, Malpani Arcade Above Idfc Bank, Shree Hari Kute Road Mumbai Naka Nasik : 422001
117.	Nashik - SME	Maharashtra	Office No. 301, 3Rd Floor, Malpani Arcade, Mumbai Naka, Nasik : 422001
118.	Navsari	Gujarat	303, 3Rd Floor, Fountant Plaza , Near Laxmi Cinema, Navsari - 396445
119.	Neemuch	Madhya Pradesh	Office No 7, 2Nd Floor , Jaroli Trade Center, Jama, Neemuch, Mp-458441
120.	New Delhi	New Delhi	Flat No - 1209 & 1210 - 12th Floor, Padma Tower - 1, Rajendra Place, New Delhi - 110008
121.	Palanpur	Gujarat	2Nd Floor S/11/12/13/14 Shiv Plaza,Ahmedabad- Palanpur Highway.- 385001
122.	Pali	Rajasthan	1st floor, Monal Plaza, 8 – Panchwati Colony, Pali extention, Nr. Ujjivan bank, College road, Pali – 360401
123.	Patan	Gujarat	4, 5 & 7/F, 1st Floor, Krishna complex, Nr. Golden Chokadi, Chanashma highway, Patan - 384265
124.	Peenya - Bangalore	Karnataka	728,3Rd Floor,Ramaiah Complex,Opp.Giras Showroom,Nr,Jalahalli Cross Road, Bangalore-560057
125.	Phalodi	Rajasthan	Ground Floor, Near, Madhu Medical Nagaour Road, Phalodi-342301

126.	Pipar	Rajasthan	2Nd Floor, Sathin Chohra, Opp. Bank Of Baroda, New Krishi Mandi, Pipar City, Jodhpur, Rajasthan-342601
127.	Pithampur	Madhya Pradesh	11 & 12 New Kaka Complex, Mhow Neemuch Road, Pithampur, Dist Dhar -454775
128.	Pokhran	Rajasthan	2Nd Floor, Phalsoond Circile, Hotel Amar Palace, Pokhran-345021.
129.	Pune	Maharashtra	5Th Floor, C-Tower Vega Centre, Condominium, Plot-401/1, Cts No.710, Shankar Sheth Road, Pune - 411001
130.	Pune - SME	Maharashtra	Office No. 213 , 2Nd Floor , Zeneth Complex, Shivaji Nagar, K.M. Gandhi Path, Pune- 411005
131.	Radhanpur	Gujarat	Office no. 2, 1st floor, Jay Ambe Plaza, Nr. Sishu Mandir School, Rahdnapur - 385340
132.	Raipur	Chhattisgarh	Shop No-302 & 303, Third Floor, Lalganga Midas Complex, Fafadih Main Road, Raipur, Chhattisgarh -492009.
133.	Rajkot	Gujarat	203 - 204, 2Nd Floor, Orbit Plaza, Dr Yagnik Road, Nr Vivekanand Temple, Rajkot 360001
134.	Rajkot - SME	Gujarat	Office no. 213/C, Level - 6, Opp. Imperial Heights, 150 Ft. ring road, Rajkot - 360002
135.	Rajpipla	Gujarat	F/43, Surya Plaza, Opp Boi, Tekra Faliya, Rajpipla- 394145
136.	Rajsamand	Rajasthan	60 Feet road, Nr. Hero Showroom, TVS choraha, Rajsamand
137.	Rajula	Gujarat	F / 8, 1St Floor, Shri Narayan Complex, Jafrabad Road, Rajula - 365560
138.	Ratlam	Madhya Pradesh	1st Floor, Mu Nu - 44, TIT road, Ratlam - 457001
139.	Rewa	Madhya Pradesh	Shop No- 2Nd Floor, Shilpi Plaza, B Block, Near Icici Bank, Axis Bank , New India Insurance, Shri Ram Life Insurance, Rewa-486001
140.	Sagar	Madhya Pradesh	1St Floor, Infront Of Railway Platform No : 02, Malgodam Gate, Tillik Ganj, Sagar - 470002
141.	Salem - SME	Tamilnadu	At First Floor, Kandaswarna Mega Mall, Block-A, Saradha College Road, Fair Lands, Salem, Tamilnadu-636016.
142.	Sanawad	Madhya Pradesh	1st Floor, B/H Ingle Hospital, Indore-Khandwa Road, Sanawad-451111
143.	Sangamner	Maharashtra	7, 2Nd Floor, Shree Sankul, Akole Naka, Sangamner, Ta - Sangamner, Dist Ahmednagar, Maharashtra 422605
144.	Sangli	Maharashtra	Office No 4/5/6, 1St Floor, Shidhhivinayak Forum, Opp. Jilla Parishad, Sangali- Miraj Road, Sangli. 416416
145.	Sardarsahar	Rajasthan	Nr. Ashok Stambh Choraha, Front of Gandhi Vidhya Mandir University, Dist.: Churu, Sardarsahar - 331403
146.	Satara	Maharashtra	Shop.No. 42 Cts No. 523 -All P No 11+12 Sadar Bazar Vijay Htieghts Satara-Koregaon Road Satara 415001
147.	Satlasana	Gujarat	1St Floor, Maanil Complex, Opp. Ganj Bazar Gate, Satlasana Ambaji Highway, Ta. - Satlasana Dist.- Mehsana. Pin – 384330
148.	Satna	Madhya Pradesh	2nd Floor, T R Tower, Rajendra Nagar, Satna

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

149.	Sehore	Madhya Pradesh	Shop No. 205, 2 Floor, Hariom Tower, Sekhdakhedi Road, New Bus Stand, Sheore, Madhya Pradesh -466116
150.	Shahada	Maharashtra	4, Shahada Taluka Shakari Kharid Vikari Sangh, Dondaicha Road , Nr, Sapta Srungi Tample, Shahada- 415524
151.	Shahdol	Madhya Pradesh	Office No.01, First Floor, Ward No.25, Kudri Road, Balpurwa, Shahdol, Madhya Pradesh- 484110
152.	Shahpura	Rajasthan	1St Floor, Swami Bhavan, Jaipur Tiraha , Near Lic Office, Shahpura, Rajasthan -303103
153.	Shajapur	Madhya Pradesh	Vrindavan Tower, Plot No.423/1, Bercha Road, Nr. Mpeb Office, Shajapur - 465001
154.	Shamgarh	Madhya Pradesh	2nd Floor, Amar Complex Above, Axis Bank, Station Road, Shamgarh, Madhya Pradesh-458883.
155.	Shivpuri	Madhya Pradesh	Maa Balari Building, 2Nd Floor, Nr Navgraha Mandir, Kalarbagh, Shivpuri, Madhya Pradesh Pin – 473551
156.	Shujalpur	Madhya Pradesh	20 City Center Mall Near Gandhi Park M G Road Shujalpur , Distt -Shajapur -Mp -Pin – 465333
157.	Sidhpur	Gujarat	F/59, 1St Floor, Tirupati Plaza, Sidhpur Palanpur Highway, Sidhpur, Ta : Sidhpur, Dist : Patan Pin 384151
158.	Sikar	Rajasthan	F-2, J L Heights, Nr. Balaji Dharamkanta, Poonia Wines, Jaipur road, Sikar - 332001
159.	Solapur	Maharashtra	Office no. 11 – 12, Castle Appartment, Railway Lines, Solapur
160.	Sri Ganganagar	Rajasthan	Shop No-2, Street No-3, Nagpal Colony, Opp. S.D Bihani School, Nr. Sukhadiya Circle, Shri Ganganagar - 313001
161.	Sumerpur	Rajasthan	2Nd Floor, Bothra House, Gandhi Murti, Near Central Bank, Sumerpur, Rajasthan-306902
162.	Surat	Gujarat	C-422, 4Th Floor, Monarch, Adajan Gaurav Path Surat : 395009
163.	Surat - SME	Gujarat	S/305, Millionaire Business Park, L P Savani Road, Adajan, Surat (New Location) -395009
164.	Surendranagar	Gujarat	201 - 202, 2nd Floor, City Center, Opp. M. P. Shah Commerce Collage, Surendranagar - 363002
165.	Thane	Maharashtra	Office No. 203, 2Nd Floor Chirag Infotach, Kamgar Hospital Road Wagle Estate Thane (West) : 400602
166.	Thane - SME	Maharashtra	Office No-207, 2Nd Floor, Chirag Infotech, Ambica Nagar, Waghle Industrial Estate, Thane West, Thane , Maharashtra-400604
167.	Tharad	Gujarat	Office no. 5,6,7, 2nd Floor, Dharti Complex, Dharti Hospital, Vill. Tharad, Dist. Banaskantha
168.	Tikamgarh	Madhya Pradesh	R1/144 Mau Road, Friends Colony, Near Bus Stand, Tikamghar M.P - 472001
169.	Tonk	Rajasthan	Office No.5/A 1St Floor, Riddhi Siddhi Tower, Nr Agrawal Hospital, Swai Madopur Road, Tonk, Rajasthan-304001
170.	Udaipur	Rajasthan	3rd floor, Vinimay commercial complex, 16, Toran Bawri, Udaipole, Udaipur

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

171.	Ujjain	Madhya Pradesh	2/12 A, 1st Floor, MIG, Rishi Nagar, MR-2 Road, In front of MPEB, West part of Dewas road - Ujjain - 456010
172.	Una	Gujarat	Office no. 116, 1st floor, Indraprasth complex, Gir Gadhada road, Una
173.	Vapi	Gujarat	A/1007, Sonorus, Circuit House Cross Road, Nr Station Road, Vapi - 396191
174.	Vasai	Maharashtra	Shop No. 206, Infinity square, Waliv road, Opp. Varun Ind., Vasai (E) - 401208
175.	Veraval	Gujarat	Office no. 6 – 7, Sadguru Milestone, Opp. Sagar Restaurant, S. T. Road, Veraval – 362265
176.	Vidisha	Madhya Pradesh	Idgah Chauraha, Near Rto Circle, Vidhisha Madhya Pradesh-464001
177.	Visnagar	Gujarat	F/3, 1St Floor, Shree Ganesh Business Park, Near Essar Petrol Pump, Ambaji Highway, Visnagar 384315
178.	Wardha	Maharashtra	Serva Seva Sangh Layout, Maganwadi Road, Nr. Shawas Hospita Road, Ramnagar, Wardha - 442001
179.	Yavatmal	Maharashtra	H. No. 516, Plot No. 1, Ward no. 1, S. No. 20/5, Renuka Nagar, Vishv Bharti Mandir Road - Yavatmal - 445001.
180.	Abu Road	Rajasthan	1st floor, Shop no. 242, Opra city complex, Manpur reoder road, Abu road - 307026
181.	Osian	Rajasthan	1st floor, Nr. SBI bank, Main Bazar road, Nayapura, Osian - 342303
182.	Alwar - SME	Rajasthan	Office no. 422, 4th floor, Wonder Mall, Nr. Company bhag road, Alwar - 301001
183.	Jetaran	Rajasthan	Office no. 10, 1st floor, Krishna Complex, Nr. Eye hospital, Nimaj Road, Jetaran - 306302
184.	Churu	Rajasthan	1st floor, Plot no. B-22, Sector 4, Sainik Basti, Ratangarh road - Churu - 331001
185.	Karnal - SME	Haryana	SCO no. 6, 2nd Floor, OMC, Mughal Canal, Karnal - 132001
186.	Chandigarh - SME	Chandigarh	Cabin no. 207, 2nd floor, SCO 148-149, Sector 34A, Chandigarh - 160022
187.	Chohtan	Rajasthan	1st Floor, Viratra complex, Nr. Petrol pump, Barmer road, Chohtan - 344702
188.	Hyderabad - SME	Telangana	P. No. 1-11-252/1B, Plot no. 1 & 2 Prakash Towers (Early known as Vasanth Towers), D-NO. 501, 5th floor, Begumpet Hyderabad - 500016
189.	Waidhan	Madhya Pradesh	1st floor, Vindhyanagar, Waidhan road, Nr. Tiger Inn Hotel, Waidhan
190.	Noida	Uttar Pradesh	B - 47, Sector - 63, Noida, Gauram Buddh Nagar, Uttar Pradesh - 201301
191.	Narsinghpur	Madhya Pradesh	Chindwara by pass chouraha, Gram Nakatuwa, Bangarpet main road, Narsinghpur
192.	Neem ka Thana	Rajasthan	Nr. Agarwal Tent House, Ward no. 2, Shahpura road, Neem ka Thana - 332713
193.	Jhalawar	Rajasthan	Plot no. 15, Tilak Nagar, Kanpur road, Khandiya Naka, Jhalawar - 326001

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

194.	Merta	Rajasthan	2nd floor, Geeta Bhawan, Nr. Gayatri Temple, Dist. : Nagaur, Merta City - 341510
195.	Beawar	Rajasthan	Ajmer road bypass, Nr. Rani bagh resort, Beawar
196.	Bhilai	Chhattisgarh	C-13, 2nd Floor, Dakshin Gangotri, Nr. Ghadi Chowk, Opp. Union bank of India, Supela, Bhilai - 490023
197.	Narnaul	Haryana	1st Floor, Ganesh Plaza, Kailash Nagar, Narnaul Rewari road, Narnaul - 123001
198.	Kolhapur - SME	Maharashtra	Office no. 101, 1st Floor, Cross Roads apartment, CTC no. 331K - E Ward, Dabholkar Corner road, Shahpuri, Kolhapur - 416001
199.	Hyderabad - CV	Telangana	12 - 13 - 188 - SR Heights, Street no. - 2, Tarnaka, Secunderabad - 500017
200.	Jalore	Rajasthan	2nd Floor, Paliwal complex, Bagoda main road, above union bank, Nr. roadways bus stand, Hanumannagar, Jalore - 343001
201.	Hanumangarh	Rajasthan	1st Floor, Balaji complex, BD Gupta market, Nr. Bus stand, Chandigarh hospital road, Hanumangarh Junction - 335512
202.	Warangal - SME	Telangana	413 & 414 - GMR complex, Kishanpura, Hanamkonda, Warangal - 506001
203.	Anupgarh	Rajasthan	Shop no. 140, 1st floor, Nr. by Taxi Stand, Opp. Govt. Hospital, Ward no. 12, Anupgarh - 335701
204.	Karimnagar	Telangana	MJS Business Center, K. Sridhar, D. no. 6-5-77/A/61, 1st Floor, Gandhi road, Karimnagar - 505001
205.	Rudrapur	Uttarakhand	Sgad Complex D1d2 16/1 17/1 Civil Lines Haldwani Nainital Road Rudrapur Udham Singh Nagar Uttarakhand 263153
206.	New Delhi - LAP	Delhi	809 8th Floor Pragati Tower Rajendra Place New Delhi 110008
207.	Hubli - SME	Karnataka	Shop No. 2, GF, 17/1, Annapoornaeshwari Nilaya, CTS no. 457/4A/B, Ward no. 57, Despance Nagar, Hubli - 580029
208.	Lucknow - SME	Uttar Pradesh	D-3/33, 2nd Floor, Vibhuti Khand, Gomti Nagar, Lucknow - 226010
209.	Kanpur - SME	Uttar Pradesh	Office no. 622, 6th floor, 63/2 City centre, mall road, Kanpur Nagar - 208001

- (e) **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project**

The proceeds raised from the issue of the Debentures are not being utilised for funding of any projects. Please refer Section 8.1 (*Summary Terms*) below for the Purpose.

5.8 Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	N.A.	N.A.	N.A.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrars to the issue	INR 15000	0.07%	0.00%
5.	Fees payable to the legal advisors	N. A.	N. A.	N. A.
6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	INR 90000	0.44%	0.01%
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
9.	Any other fees, commission and payments under whatever nomenclature	INR 20293000	99.00%	1.16%
10.	Fees payable to trustee	INR 100000	0.49%	0.01%
	Total	INR 2,04,98,000	100%	1.17%

* As the Debentures will be issued by way of private placement to identified investors in accordance with the EBP process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the EBP process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

*** The Issuer may remit issue related expenses including but not limited to the fees/ charges / Incentives payable as advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to the investors/intermediary (ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the investors/intermediary (ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalised depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party etc.

5.9 Financial Information

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

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025, and Annexure XIII of this Key Information Document for the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the limited review financial statements for the financial quarter ended June 30, 2026.

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

N.A.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

- (i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.**
- (ii) The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.**

N.A.

- (b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025, and Annexure XIII of this Key Information Document for the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the limited review financial statements for the financial quarter ended June 30, 2026.

- (c) Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**
 - (i) The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**
 - (ii) In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

Not applicable as the Issuer has been in existence for more than 3 (three) years prior to the date of this Key Information Document.

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

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025, and Annexure XIII of this Key Information Document for the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the limited review financial statements for the financial quarter ended June 30, 2026.

- (e) Key Operational and Financial Parameters on a consolidated basis and on a standalone basis in respect of the financial information provided under clauses (a) to (c) above:**

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Standalone Basis:

PARTICULARS	JUNE 30, 2026	MARCH 31, 2026	MARCH 31, 2025	MARCH 31, 2024	MARCH 31, 2023
	Limited Review	Audited	Audited	Audited	Audited
BALANCE SHEET					
Assets					
Property, Plant and Equipment	60.83	61.66	18.91	18.63	13.95
Financial Assets	13,561.57	12,844.36	11,514.24	8,977.15	7,572.42
Non-financial Assets excluding property, plant and equipment	208.00	195.38	131.34	113.46	91.61
Total Assets	13,830.40	13,101.40	11,664.49	9,109.24	7,677.98
Liabilities					
Financial Liabilities					
- Derivative financial instruments	0.00	0.00	0.00	0.00	0.00
- Trade Payables	75.22	36.34	34.90	15.74	11.64
- Other Payables	0.00	0.00	0.00	1.14	1.84
- Debt Securities	2,306.69	1,897.65	1,467.96	626.86	627.26
- Borrowings (other than Debt Securities)	7,697.44	7,559.11	6,950.43	6,120.36	4,957.56
- Deposits	0.00	0.00	0.00	0.00	0.00
- Subordinated liabilities	306.00	305.66	303.99	302.11	252.70
- Other financial liabilities	327.18	323.60	304.17	253.25	305.65
Non-Financial Liabilities					
- Current tax liabilities (net)	29.37	18.28	10.93	4.29	1.86
- Provisions	2.84	2.66	0.27	10.09	9.48
- Deferred tax liabilities (net)	0.00	0.00	0.00	0.00	0.00
- Other non-financial liabilities	5.99	5.47	6.04	6.44	4.26
Equity (Equity Share Capital and Other	3,079.67	2,952.63	2,585.80	1,768.96	1,505.73

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Equity)					
Non-controlling interest	0.00	0.00	0.00	0.00	0.00
Total Liabilities and Equity	13,830.40	13,101.40	11,664.49	9,109.24	7,677.98
PROFIT AND LOSS					
Revenue from operations	531.48	1,894.51	1,518.16	1,217.15	936.85
Other Income	(1.16)	5.82	2.29	7.42	3.00
Total Income	530.32	1,900.33	1,520.45	1,224.57	939.85
Total Expenses	390.07	1,407.26	1,110.20	893.15	675.15
Profit after tax for the year	104.60	363.65	305.93	247.75	200.96
Other Comprehensive income	1.13	(5.35)	14.28	15.75	(19.45)
Total Comprehensive Income	105.73	358.30	320.21	263.50	181.51
Earnings per equity share: (Basic)	5.76	20.04	17.23	15.11	12.25
Earnings per equity share (Diluted)	5.76	20.04	17.23	15.11	12.25
CASH FLOW					
Net cash from / used in(-) operating activities	**	(1,671.99)	(1,008.64)	(1,282.84)	(1,341.72)
Net cash from / used in(-) investing activities	**	450.71	(834.91)	25.89	(292.27)
Net cash from / used in (-)financing activities	**	992.99	2,103.50	1,197.11	1,601.27
Net increase / decrease (-) in cash and cash equivalents	**	(228.29)	259.95	(59.84)	(32.72)
Cash and cash equivalents as per Cash Flow Statement as at the end of Year	**	209.68	437.97	178.02	237.86
ADDITIONAL INFORMATION					

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Net worth	3,079.67	2,952.63	2,585.80	1,768.96	1,505.73
Cash and Cash Equivalents	77.41	209.68	437.97	178.02	237.86
Loans	11,150.83	10,433.30	8,613.86	7,264.83	5,910.16
Loans (Principal Amount)	11,049.02	10,333.03	8,522.94	7,192.55	5,862.16
Total Debts to Total assets	74.55%	74.51%	74.78%	77.39%	76.03%
Interest Income	456.29	1,558.12	1,289.64	1,022.28	797.33
Interest Expense	222.45	858.67	722.38	614.16	474.82
Impairment on Financial Instruments	60.49	176.33	126.12	89.55	53.00
Bad debts to Loans	0.17%	0.85%	0.63%	0.66%	0.72%
% Stage 3 Loans on Loans (Principal Amount)	2.58%	2.57%	2.44%	2.25%	2.15%
% Net Stage 3 Loans on Loans (Principal Amount)	1.58%	1.58%	1.60%	1.51%	1.49%
Tier I Capital Adequacy Ratio (%)	21.94%	21.50%	22.58%	20.33%	20.79%
Tier II Capital Adequacy Ratio (%)	1.31%	1.34%	2.14%	3.72%	4.46%

Consolidated Basis:

PARTICULARS	JUNE 30, 2026	MARCH 31, 2026	MARCH 31, 2025	MARCH 31, 2024	MARCH 31, 2023
	Limited Review	Audited	Audited	Audited	Audited
BALANCE SHEET					
Assets					
Property, Plant and Equipment	63.63	64.61	21.32	21.23	14.66
Financial Assets	14,234.97	13,482.79	12,042.72	9,409.50	7,907.17
Non-financial Assets excluding property, plant and equipment	211.97	199.20	134.97	116.61	93.39
Total assets	14,510.57	13,746.60	12,199.01	9,547.34	8,015.22
Liabilities					
Financial Liabilities					
- Derivative financial	0.00	0.00	0.00	0.00	0.00

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

instruments					
- Trade Payables	77.62	38.37	43.21	21.15	14.68
- Other Payables	0.00	0.00	0.00	1.89	1.84
- Debt Securities	2,306.70	1,897.65	1,467.96	626.86	627.26
- Borrowings (other than Debt Securities)	8276.90	8,110.76	7,405.57	6,496.88	5,247.57
- Deposits	0.00	0.00	0.00	0.00	0.00
- Subordinated liabilities	306.00	305.66	303.99	302.11	252.70
- Lease liabilities	3.60	3.42	3.91	3.38	1.28
- Other financial liabilities	330.07	326.91	305.46	254.98	309.06
Non-Financial Liabilities					
- Current tax liabilities (net)	30.42	18.47	11.38	4.70	2.06
- Provisions	2.92	2.72	0.30	10.11	9.49
- Deferred tax liabilities (net)	0.00	0.00	0.00	0.00	0.00
- Other non-financial liabilities	6.91	6.21	6.76	6.71	4.61
Equity (Equity Share Capital and Other Equity)	3,105.37	2,974.21	2,609.03	1,782.71	1,518.65
Non-controlling interest	64.06	62.22	41.44	35.86	26.02
Total equity and liabilities	3,169.43	13,746.60	12,199.01	9,547.34	8,015.22
PROFIT AND LOSS					
Revenue From operations	562.46	1,995.43	1,597.45	1,279.16	978.60
Other income	(0.54)	6.84	2.70	6.52	2.43
Total Income	561.92	2,002.27	1,600.15	1,285.68	981.03
Total Expenses	414.25	1,492.46	1,179.14	946.01	709.38
Profit / loss after tax	110.15	375.82	313.98	254.01	205.82
Other Comprehensive income	1.36	(4.43)	15.17	13.90	(18.42)
Total comprehensive income	111.51	371.39	329.15	267.91	187.40

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Earnings per equity share: (a) basic; and (b) diluted, (Refer note below)	5.98	20.46	17.48	15.31	12.39
CASH FLOW					
Net cash from / used in (-) operating activities	**	(1,786.77)	(1,123.17)	(1,366.05)	(1,425.94)
Net cash from / used in (-) investing activities	**	467.01	(828.23)	50.08	(304.05)
Net cash from / used in (-) financing activities	**	1,094.77	2,187.38	1,289.97	1,684.02
Net increase/decrease (-) in cash and cash equivalents	**	(224.99)	235.98	(26.00)	(45.97)
Cash and cash equivalents as per Cash Flow Statement as at the end of Half Year	**	223.66	448.65	212.67	238.67
Balance as per statement of cash flows	**	223.66	448.65	212.67	238.67
ADDITIONAL INFORMATION					
Net worth	3,169.43	3,036.43	2,650.47	1,818.57	1,544.67
Cash and Cash Equivalents	112.06	223.66	448.65	212.67	238.67
Loans	11,847.33	11,117.85	9,174.09	7,719.44	6,246.24
Total Debts to Total assets	0.75	0.75	0.75	0.78	0.76
Interest Income	484.66	1,648.72	1,360.27	1,077.09	834.04
Interest Expense	236.13	906.69	762.80	646.71	496.01
Impairment on Financial Instruments	62.04	179.78	128.38	90.61	53.36
Bad Debts to Loans	0.17%	0.82%	0.61%	0.62%	0.69%

Note: The basic and diluted earnings per share have been computed for previous year on the basis of the adjusted number of equity shares in accordance with bonus issue of shares.

** This information is not prepared by the Issuer on a quarterly basis, as the same not required to be reported in quarterly financial result.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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

Please refer Section 6.9(f) of the General Information Document for the details of the contingent liability of the Issuer as of March 31, 2026.

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

Please refer Section 6.9(g) of the General Information Document for the details of corporate guarantee or letter of comfort issued by the Issuer. There are no changes to the information set out in the General Information Document.

5.10 **A brief history of Issuer since its incorporation giving details of its following activities:**

(a) **Details of Share Capital as on last quarter end, i.e., June 30, 2026**

SHARE CAPITAL	AMOUNT (IN INR)
Authorised Share Capital	
20,00,00,000 equity shares of INR 10 each	2,00,00,00,000
NIL preference shares of INR NIL each	NIL
TOTAL	2,00,00,00,000
Issued, Subscribed and Fully Paid- up Share Capital	
18,14,53,377 equity shares of INR 10 each	1,81,45,33,770
NIL preference shares of INR NIL each	NIL
TOTAL	1,81,45,33,770

(b) **Changes in its capital structure as on last quarter end i.e., June 30, 2026, for the preceding three financial years and current financial year:**

The details of change in the capital structure of the Issuer for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026, and the current Financial Year as of June 30, 2026 are as follows:

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	AUTHORISED CAPITAL IN RS.	PARTICULARS
Extra-ordinary General Meeting dated February 9, 2024	Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 20,00,00,000/- (Twenty Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each	Reclassification & Increase in Authorised Share Capital of the Company.

(c) **Details of the equity share capital for the preceding three financial years and current financial year:**

Please refer Section 6.10(c) of the General Information Document for the details of the equity share capital of the Issuer for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the current Financial Year (as of the date of the General Information Document). There are no changes to the information set out in the General Information Document.

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

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Please refer Section 6.10(d) of the General Information Document for the details of any acquisition of or amalgamation with any entity. There are no changes to the information set out in the General Information Document

(e) Details of any Reorganization or Reconstruction in the preceding one year:

Please refer Section 6.10(e) of the General Information Document for the details of any reorganization or reconstruction of the Issuer. There are no changes to the information set out in the General Information Document.

(f) Details of the shareholding of the Company as at the latest quarter end, i.e., June 30, 2026, as per the format specified under the listing regulations:

Please refer Annexure XIII of this Key Information Document for the shareholding pattern of the Issuer as of June 30, 2026

(g) List of top ten holders of equity shares of the Company as on the latest quarter end, i.e., June 30, 2026:

S. NO.	NAME OF THE SHAREHOLDERS	TOTAL NUMBER OF EQUITY SHARES	NUMBER OF SHARES IN DEMAT FORM	TOTAL SHAREHOLDING AS PERCENTAGE (%) OF TOTAL NO. OF EQUITY SHARES
1	Shweta Kamlesh Gandhi	49015350	49015350	27.01
2	MCG Private Family Trust	48470442	48470442	26.71
3	Kamlesh Chimanlal Gandhi	19065572	19065572	10.51
4	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	14933285	14933285	8.23
5	Business Excellence Trust III - India Business Excellence Fund III	7598737	7598737	4.18
6	Prarthana Marketing Private Limited	3952671	3952671	2.18
7	Bavaria Industries Group AG	3120357	3120357	1.72
8	Bandhan Value Fund	2500000	2500000	1.38
9	Bandhan ELSS Tax Saver Fund	2000000	2000000	1.10
10	M3 Investment Private Limited	1702784	1702784	0.94

5.11 Following details regarding the directors of the Company:

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

Please refer Section 6.11(a) of the General Information Document for the details of the current directors of the Issuer as of the date of the General Information Document. There are no changes to the information set out in the General Information Document.

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

Please refer Section 6.11(b) of the General Information Document for the details of the change in directors of the Issuer for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the current Financial Year (as of the date of the General Information Document). There are no changes to the information set out in the General Information Document.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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

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

By/in the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER (IN INR)				SHAREHOLDING/ NO. OF SHARES IN THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27 (Current Year, as of June 30, 2026)	
1.	Kamlesh Chimanlal Gandhi	6,31,44,970	7,60,96,545	912,22,580	235,09,070	1,90,65,572
2.	Darshana Pandya	87,45,530	1,25,82,630	149,05,778	35,63,043	58,338
3.	Dhvanil Kamlesh ^{\$} Gandhi	NA	58,05,524	77,15,400	21,44,361	105831
4.	Bala Bhaskaran*	8,75,000	NA	NA	NA	Nil
5.	Chetan Ramniklal Shah**	9,75,000	NA	NA	NA	Nil
6.	Umesh Rajanikant Shah	7,75,000	9,75,000	12,45,000	3,20,000	750
7.	Daksha Niranjana Shah [^]	4,50,000	7,50,000	NA	NA	Nik
8.	Narayanan Sadanandan	2,75,000	8,50,000	10,60,000	2,85,000	Nil
9.	Vishal Vasu ^{^^}	NA	3,75,000	6,75,000	1,80,000	Nil
10.	Barnali Chaklader [#]	NA	NA	4,30,000	75,000	Nil

^{\$} Appointed wef August 14, 2024 in the Company

* Retired wef March 31, 2024 from the Company, due to completion of tenure.

** Retired wef March 31, 2024 from the Company, due to completion of tenure.

[^] Retired wef March 13, 2025 from the Company, due to completion of tenure.

^{^^} Appointed wef April 24, 2024 in the Company

[#] Appointed wef March 04, 2025 in the Company

By/in the subsidiaries of the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE SUBSIDIARIES OF THE ISSUER (in INR)				SHAREHOLDING IN THE SUBSIDIARIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27 (Current Year, as of June 30, 2026)	
1.	Kamlesh Chimanlal Gandhi	0	0	0	0	29,02,882
2.	Darshana Saumil Pandya	0	0	0	0	100
3.	Dhvanil Kamlesh Gandhi*	0	0	0	0	0

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

4.	Umesh Rajanikant Shah^	25,000	3,40,000	3,90,000	95,000	0
5.	Vishal Vasu**	0	0	90,000	65,000	0

* Appointed wef April 29, 2026 in MAS Rural Housing & Mortgage Finance Limited (subsidiary of MAS Financial Services Limited)

^ Appointed wef from October 25, 2023 in MAS Rural Housing & Mortgage Finance Limited (subsidiary of MAS Financial Services Limited)

** Appointed wef October 29, 2025 in MAS Rural Housing & Mortgage Finance Limited (subsidiary of MAS Financial Services Limited)

By/in the associate of the Issuer: Nil

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ASSOCIATE COMPANIES OF THE ISSUER				SHAREHOLDING IN THE ASSOCIATE COMPANIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27 (Current Year, as of June 30, 2026)	
Not Applicable						

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

Please refer Section 6.11(c)(ii) of the General Information Document for the details of the appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the current Financial Year (as of the date of the General Information Document). There are no changes to the information set out in the General Information Document.

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

A. in the promotion of the issuer company; or

Please refer Section 6.11(c)(iii)(A) of the General Information Document. There are no changes to the information set out in the General Information Document.

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

Please refer Section 6.11(c)(iii)(B) of the General Information Document. There are no changes to the information set out in the General Information Document.

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

Please refer Section 6.11(c)(iii)(C) of the General Information Document. There are no changes to the information set out in the General Information Document.

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

Please refer Section 6.11(d) of the General Information Document for the details of contribution being made by the directors as part of the offer or separately in furtherance of such objects. There are no changes to the information set out in the General Information Document.

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

Please refer Section 6.12 of the General Information Document for the details of any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons. There are no changes to the information set out in the General Information Document.

5.13 **Following details regarding the auditors of the Issuer:**

(a) **Details of the auditor of the Issuer:**

Please refer Section 6.13(a) of the General Information Document for the details of the auditor of the Issuer. There are no changes to the information set out in the General Information Document.

(b) **Details of change in auditors for preceding three financial years and current financial year:**

Please refer Section 6.13(b) of the General Information Document for the details of the change in auditors for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the current Financial Year (as of the date of the General Information Document). There are no changes to the information set out in the General Information Document.

5.14 **Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:**

(a) **Details of outstanding secured loan facilities as at the end of the last quarter, i.e., June 30, 2026**

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, IN CRORE)	PRINCIPAL AMOUNT OUTSTANDING (IN INR, IN CRORE)	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
AXIS BANK	Term Loan	200.00	23.08	Repayable in 13 Quarterly installments from 20 December 2023	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.	CARE AA-: Stable	STANDARD AND REGULAR
BANK OF MAHARASHTRA	Term Loan	150.00	7.50	Repayable in 20 Quarterly installments from 05 November 2021.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

BANK OF MAHARASHTRA	Term Loan	150.00	22.73	Repayable in 20 Quarterly installments from 30 September 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
BANK OF MAHARASHTRA	Term Loan	200.00	70.60	Repayable in 20 Quarterly installments from 30 September 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
CSB BANK LIMITED	Term Loan	50.00	12.41	Repayable in 36 monthly installments from 28 April 2024.	Exclusive charge on the specific standard book debts/loan receivables of company.	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	100.00	5.74	Repayable in 35 monthly installments from 7 October 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	44.00	12.28	Repayable in 36 monthly installments from 7 May 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	100.00	5.72	Repayable in 18 Quarterly installments from 24 September 2022.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	150.00	68.06	Repayable in 20 Quarterly installments from 30 November 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	75.00	34.05	Repayable in 20 Quarterly installments from 28 December 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal	CARE AA-: Stable	STANDARD AND REGULAR

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

					Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.		
IDFC FIRST LTD.	Term Loan	100.00	6.25	Repayable in 16 Quarterly installments from 31 December 2022.	Secured by exclusive charge on the book debt and receivables of the company	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	150.00	45.43	Repayable in 20 Quarterly installments from 29 March 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
IDFC FIRST LTD.	Term Loan	100.00	12.50	Repayable in 16 Quarterly installments from 31 March 2023.	Secured by exclusive charge on the book debt and receivables of the company	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	150.00	52.93	Repayable in 20 Quarterly installments from 31 May 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
STATE BANK OF INDIA	Term Loan	500.00	116.84	Repayable in 20 Quarterly installments from 25 December 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
STATE BANK OF INDIA	Term Loan	400.00	224.77	Repayable in 20 Quarterly installments from 31 January 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
FEDERAL BANK	Term Loan	100.00	24.71	Repayable in 36 monthly installments from 30 April 2024.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
UNION BANK OF INDIA	Term Loan	300.00	30.00	Repayable in 20 Quarterly installments from 31	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal	CARE AA-: Stable	STANDARD AND REGULAR

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

				March 2022.	Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.		LAR
UNION BANK OF INDIA	Term Loan	100.00	8.33	Repayable in 12 Quarterly installments from 31 December 2023.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
BAJAJ FINANCIAL LIMITED	Term Loan	80.00	6.71	Repayable in 36 monthly installments from 5 October 2023.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.	CARE AA-: Stable	STANDARD AND REGULAR
MICRO UNITS DEVELOPMENT & REFINANCE AGENCY LIMITED	Term Loan	200.00	175.78	Bullet Repayment on 11 December 2026.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
KARUR VYSYA BANK	Term Loan	50.00	4.16	Repayable in 12 Quarterly Installments from 31 October 2023	Hypothecation on the Specific unencumbered secured standard loan receivables and book debts of the company arising from loans and advances.	CARE AA-: Stable	STANDARD AND REGULAR
NABKISAN FINANCIAL LIMITED	Term Loan	80.00	14.63	Repayable in 11 quarterly installments from 01 April, 2024	First and exclusive charge by way of Hypothecation on standard book debts	CARE AA-: Stable	STANDARD AND REGULAR
POONA WALLA FINCORP LIMITED	Term Loan	50.00	7.82	Repayable in 36 Monthly installments from 05 December 2023	First and exclusive charge by way of Hypothecation over the standard loan receivables	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	75.00	37.81	Repayable in 20 Quarterly installments from 05 February 2024	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
UCO BANK	Term Loan	200.00	74.86	Repayable in 16 Quarterly Installments from 31	Exclusive First charge by way of hypothecation over specific Standard receivables.	CARE AA-: Stable	STANDARD AND REGULAR

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

				march, 2024			LAR
AXIS BANK	Term Loan	25.00	5.77	Repayable in 13 Quarterly installments from 16 March 2024 .	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.	CARE AA-: Stable	STANDARD AND REGULAR
CITY UNION BANK	Term Loan	25.00	4.16	Repayable in 12 Quarterly Installments from 28 March, 2024	Exclusive charge on book debts by way of hypothecation on specific standard receivables of the company	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	90.00	15.50	Repayable in 35 monthly installments from 7 February 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	82.00	12.34	Repayable in 33 monthly installments from 10 March 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	100.00	26.64	Repayable in 33 monthly installments from 10 June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	118.00	31.41	Repayable in 33 monthly installments from 10 June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
NABSA MRUDDHI FINANCIAL LIMITED	Term Loan	52.00	14.02	Repayable in 33 Monthly installments from 31 May 2024	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower	CARE AA-: Stable	STANDARD AND REGULAR
DBS BANK INDIA LIMITED	Term Loan	125.00	41.72	Repayable in 33 monthly installments from 25 September 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
CANARA BANK	Term Loan	200.00	119.74	Repayable in 20 Quarterly installments from 30th	Exclusive charge by way of hypothecation of standard book debts/ receivables which are	CARE AA-: Stable	STANDARD AND REGULAR

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

				September 2024.	financed/ to be financed by the company out of the proposed term loan to the Company.		LAR
UCO BANK	Term Loan	200.00	99.98	Repayable in 16 Quarterly Installments from 30th September, 2024	Exclusive First charge by way of hypothecation over specific Standard receivables.	CARE AA-: Stable	STANDARD AND REGULAR
KOTAK MAHINDRA BANK LTD	Term Loan	100.00	33.61	Repayable in 12 Quarterly installments from 29 September 2024.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.	CARE AA-: Stable	STANDARD AND REGULAR
CITY UNION BANK	Term Loan	40.00	10.64	Repayable in 11 Quarterly installments from 29 December 2024.	Exclusive charge on book debts by way of hypothecation on specific standard receivables of the company	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	25.00	11.54	Repayable in 13 Quarterly installments from 31st December 2024	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	100.00	46.15	Repayable in 13 Quarterly installments from 31st December 2024	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	200.00	98.32	Repayable in 20 Quarterly installments from 29th December 2024	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
BANK OF MAHARASHTRA	Term Loan	200.00	119.47	Repayable in 20 Quarterly installments from 30th December 2024	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
BAJAJ FINANCE LIMITED	Term Loan	100.00	22.37	Repayable in 36 monthly installments from 5 November 2024	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.	CARE AA-: Stable	STANDARD AND REGULAR

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

BAJAJ FINANCIAL LIMITED	Term Loan	100.00	23.77	Repayable in 36 monthly installments from 5 December 2024	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	200.00	35.28	Repayable in 20 Quarterly installments from 12th March 2025	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	70.00	37.69	Repayable in 13 Quarterly installments from 31st March 2025	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.	CARE AA-: Stable	STANDARD AND REGULAR
BANDHAN BANK LIMITED	Term Loan	100.00	58.72	Repayable in 12 Quarterly installments from 1st May 2025	First Exclusive hypothecation charge on book debts created out of Bank Loan.	CARE AA-: Stable	STANDARD AND REGULAR
BANK OF BARODA	Term Loan	200.00	100.00	Repayable in 12 Quarterly installments from 31st march 2025	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
STATE BANK OF INDIA	Term Loan	125.00	91.94	Repayable in 20 Quarterly installments from 25th March 2025	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
THE FEDERAL BANK LIMITED	Term Loan	50.00	24.98	Repayable in 36 monthly installments from 31st january 2025	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
BANDHAN BANK LIMITED	Term Loan	25.00	14.68	Repayable in 12 Quarterly installments from 1st June 2025	First Exclusive hypothecation charge on book debts created out of Bank Loan.	CARE AA-: Stable	STANDARD AND REGULAR
PUNJAB AND SIND BANK	Term Loan	100.00	58.29	Repayable in 12 Quarterly installments from 30th June 2025	Exclusive charge by way of hypothecation of standard book debts, created out of bank financed.	CARE AA-: Stable	STANDARD AND REGULAR

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	300.00	67.35	Repayable in 31 monthly installments from 10 September 2025	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi,	CARE AA-: Stable	STANDARD AND REGULAR
STATE BANK OF INDIA	Term Loan	275.00	263.28	Repayable in 20 Quarterly installments from 25th April 2025	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	Term Loan	500.00	140.80	Repayable in 11 Quarterly installments from 30 June 2025	Exclusive charge by way of hypothecation of standard book debts, created out of bank financed.	CARE AA-: Stable	STANDARD AND REGULAR
Poonawalla Fincorp Limited	Term Loan	100.00	64.83	Repayable in 36 Monthly installments from 05 May 2025	First and exclusive charge by way of Hypothecation over the standard loan receivables	CARE AA-: Stable	STANDARD AND REGULAR
QATAR NATIONAL BANK	Term Loan	80.00	35.00	Repayable in 12 Quarterly installments from 27th June 2025	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower	CARE AA-: Stable	STANDARD AND REGULAR
QATAR NATIONAL BANK	Term Loan	50.00	26.39	Repayable in 36 Monthly installments from 17th February 2025.	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower	CARE AA-: Stable	STANDARD AND REGULAR
CANARA BANK	Term Loan	100.00	79.99	Repayable in 20 Quarterly installments from 31st August 2025.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	75.00	51.92	Repayable in 13 Quarterly installments from 31st August 2025.	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	50.00	34.62	Repayable in 13 Quarterly installments from 31st August 2025.	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company	CARE AA-: Stable	STANDARD AND REGULAR

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

					out of the bank finance.		
UCO BANK	Term Loan	300.00	225.00	Repayable in 16 Quarterly Installments from 30th September, 2025	Exclusive First charge by way of hypothecation over specific Standard receivables.	CARE AA-: Stable	STANDARD AND REGULAR
IDBI BANK	Term Loan	100.00	58.33	Repayable in 12 Quarterly installments from 30th June 2025	Exclusive charge by way of hypothecation of 'Standard' Priority Sector loan receivables of the company, which are financed/to be financed by the company out of Bank finance, within min asset cover of 1.10 times on continuous basis.	CARE AA-: Stable	STANDARD AND REGULAR
WOORI BANK LIMITED	Term Loan	40.00	26.67	Repayable in 36 Monthly installments from 26th July 2025	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower	CARE AA-: Stable	STANDARD AND REGULAR
QATAR NATIONAL BANK	Term Loan	80.00	13.33	Repayable in 12 Quarterly installments from 30th September 2025	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower	CARE AA-: Stable	STANDARD AND REGULAR
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	Term Loan	500.00	163.75	Repayable in 11 Quarterly installments from 30 September 2025	Exclusive charge by way of hypothecation of standard book debts, created out of bank financed.	CARE AA-: Stable	STANDARD AND REGULAR
KOTAK MAHINDRA BANK	Term Loan	100.00	67.18	Repayable in 12 Quarterly installments from 30th September 2025	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.	CARE AA-: Stable	STANDARD AND REGULAR
QATAR NATIONAL BANK	Term Loan	50.00	22.50	Repayable in 12 Quarterly installments from 30th November 2025	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower	CARE AA-: Stable	STANDARD AND REGULAR
DHANLAXMI BANK LIMITED	Term Loan	30.00	22.50	Repayable in 12 Quarterly installments from 30th November 2025	First Exclusive hypothecation charge on book debts created out of Bank Loan.	CARE AA-: Stable	STANDARD AND REGULAR
SMALL INDUSTRIES	Term Loan	200.00	149.77	Repayable in 31 monthly installments	Secured by exclusive charge by way of hypothecation on book	CARE AA-: Stable	STANDARD AND

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

DEVELOPMENT BANK OF INDIA				from 10 March 2026	debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi		REGULAR
CSB BANK	Term Loan	50.00	37.48	Repayable in 36 monthly installments from 30th October 2025.	Exclusive charge on the specific standard book debts/loan receivables of company.	CARE AA-: Stable	STANDARD AND REGULAR
KOOKMIN BANK	Term Loan	50.00	37.50	Repayable in 12 Quarterly installments from 30th December 2025	First Exclusive hypothecation charge on book debts created out of Bank Loan.	CARE AA-: Stable	STANDARD AND REGULAR
BANK OF MAHARASHTRA	Term Loan	300.00	256.96	Repayable in 20 Quarterly installments from 31st December 2025	Exclusive charge by way of hypothecation of standard book debts/receivables which are to be financed by the company out of the bank finance	CARE AA-: Stable	STANDARD AND REGULAR
BAJAJ FINANCIAL LIMITED	Term Loan	75.00	58.71	Repayable in 36 monthly installments from 5 November 2025	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.	CARE AA-: Stable	STANDARD AND REGULAR
KARNATAKA BANK LIMITED	Term Loan	75.00	62.83	Repayable in 12 equal quarterly installments from 31st March 2026	Exclusive charge by way of hypothecation of standard receivables of the company, with a minimum asset cover of 1.10 times of the loan outstanding at any point of time.	CARE AA-: Stable	STANDARD AND REGULAR
SOUTH INDIAN BANK	Term Loan	40.00	33.32	Repayable in 12 equal quarterly installments from 29th March 2026	Book Debts - Exclusive charge on book debts to the extent on 1.10x of the outstanding loan value extended by SIB. Zero DPD and Non-restructured assets only shall be charged to us.	CARE AA-: Stable	STANDARD AND REGULAR
QATAR NATIONAL BANK	Term Loan	50.00	16.67	Repayable in 12 equal quarterly installments from 31st January 2026	Exclusive charge by way of hypothecation of standard receivables of the Borrower (financed directly by the borrower and not originated or booked through on lending channel) on the outstanding principal amount for the facility with 1.10x asset cover, during the tenor of the facility.	CARE AA-: Stable	STANDARD AND REGULAR
ICICI BANK	Term Loan	100.00	50.00	Repayable in 12 equal quarterly	Exclusive charge by way of Hypothecation of company's standard	CARE AA-: Stable	STANDARD AND

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

				installments from 30th March 2026	Receivables (Not Exceeding 30+ DPD) with a minimum cover of 1.1x both present and future		REGULAR
INDIAN BANK	Term Loan	100.00	45.36	Repayable in 20 equal quarterly installments from 31st March 2026	Exclusive charge by way of hypothecation of standard book debts, Company should maintain 1.10 times security cover of outstanding amount of term loan on continuous basis during tenor of term loan.	CARE AA-: Stable	STANDARD AND REGULAR
DBS BANK INDIA LIMITED	Term Loan	100.00	83.46	Repayable in 36 Monthly installments from 25th January 2026	1.10x charge on receivables not more than 30 days overdue	CARE AA-: Stable	STANDARD AND REGULAR
IDFC FIRST BANK LTD	Term Loan	50.00	43.72	Repayable in 16 equal quarterly installments from 31st March 2026	Exclusive charge of present and future book debts with a security cover of 1.1x All book debt charges should be standard.	CARE AA-: Stable	STANDARD AND REGULAR
BAJAJ FINANCIAL LIMITED	Term Loan	100.00	100.50	Repayable in 75 Monthly installments from 5th November 2026	Exclusive charge on the Corporate office of MAS Financial Services limited. The Minimum asset cover of 1.50X to be maintained.	CARE AA-: Stable	STANDARD AND REGULAR
UNION BANK OF INDIA	Term Loan	300.00	250.00	Repayable in 12 equal quarterly installments from 31st March 2026	Exclusive charge by the way of hypothecation of standard portfolio of specific receivables of the Company financed by the company out of proposed term loan.	CARE AA-: Stable	STANDARD AND REGULAR
CANARA BANK	Term Loan	150.00	134.98	Repayable in 20 equal quarterly installments from 31st March 2026	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.	CARE AA-: Stable	STANDARD AND REGULAR
OTHERS	Term Loan	1.34	1.05	Repayment in 36 EMI	Hypothecation of the asset	-	STANDARD AND REGULAR
OTHERS	Term Loan	0.54	0.47	Repayment in 36 EMI	Hypothecation of the asset	-	STANDARD AND REGULAR
INDIAN BANK	Term Loan	100.00	47.86	Repayable in 20 equal quarterly installments from 30TH	Exclusive charge by way of hypothecation of standard book debts, Company should maintain 1.10 times security cover	CARE AA-: Stable	STANDARD AND REGULAR

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

				April 2026	of outstanding amount of term loan ofn continuous basis during tenor of term loan.		
DBS BANK INDIA LIMITED	Term Loan	100.00	88.98	Repayable in 36 Monthly installments from 27th March 2026	1.10x charge on receivables not more than 30 days overdue	CARE AA-: Stable	STANDARD AND REGULAR
MICRO UNITS DEVELOPMENT & REFINANCE AGENCY LIMITED	Term Loan	300.00	138.19	Repayable in 12 equal quarterly installments from 10th June 2026	Exclusive First charge by way of hypothecation of specific book debts and receivables of Borrower including collateral free MUDRA compliant loans provided by borrower and which are standard assets in the Books of the Borrower as per extant RBI guidelines with a minimum asset cover of 1.10 times.	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	100.00	46.15	Repayable in 13 equal quarterly installments from 30th June 2026	Exclusive charge on standard book debts and receivables (DPD<60DAYS) which are fiance/to be financed by a company out of bank finance to company with the cover of 1.1 times	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	100.00	46.15	Repayable in 13 equal quarterly installments from 30th June 2026	Exclusive charge on standard book debts and receivables (DPD<60DAYS) which are fiance/to be financed by a company out of bank finance to company with the cover of 1.1 times	CARE AA-: Stable	STANDARD AND REGULAR
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	Term Loan	200.00	93.19	Repayable in 11 quarterly installments from 30th June 2026	The loan shall be secured by the way of exclusive charge with minimum security cover by way of hypothecation of book debts equivalent to 1.20 times of the amount being disbursed, executed in favour of NABARD.	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	100.00	50.00	Repayable in 13 equal quarterly installments from 14th August 2026	Exclusive charge on standard book debts and receivables (DPD<60DAYS) which are fiance/to be financed by a company out of bank finance to company with the cover of 1.1 times	CARE AA-: Stable	STANDARD AND REGULAR

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

AXIS BANK	Term Loan	100.00	50.00	Repayable in 13 equal quarterly installments from 14th August 2026	Exclusive charge on standard book debts and receivables (DPD<60DAYS) which are finance/to be financed by a company out of bank finance to company with the cover of 1.1 times	CARE AA-: Stable	STANDARD AND REGULAR
CITY UNION BANK	Term Loan	50.00	50.03	Repayable in 12 equal quarterly installments from 11th December 2026	Exclusive charge on book debts by way of hypothecation on specific standard receivables of the company	CARE AA-: Stable	STANDARD AND REGULAR
WOORI BANK LIMITED	Term Loan	40.00	40.00	Repayable in 36 Monthly installments from 24th July 2026	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower	CARE AA-: Stable	STANDARD AND REGULAR
FEDERAL BANK	Term Loan	90.00	90.00	Repayable in 36 monthly installments from 29th July 2026	First & exclusive charge on the specific book debt and future receivables created/to be created from the finance availed from Federal Bank. Security cover of 1.10 times.	CARE AA-: Stable	STANDARD AND REGULAR
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	Term Loan	200.00	100.02	Repayable in 11 quarterly installments from 30th September 2026	The loan shall be secured by the way of exclusive charge with minimum security cover by way of hypothecation of book debts equivalent to 1.20 times of the amount being disbursed, executed in favour of NABARD.	CARE AA-: Stable	STANDARD AND REGULAR
HDFC MUTUAL FUND	PTC	88.19	32.38	Repayable in 48 Monthly installments from 10th November 2025	Book debts	CARE AAA (SO)	STANDARD AND REGULAR
STATE BANK OF INDIA	Over draft against FD	185.00	156.02	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
AXIS BANK Ltd	Over draft against FD	300.00	92.99	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
SOUTH INDIAN BANK	Over draft against FD	33.25	32.54	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
UTKARSH	Over draft	40.50	39.73	N.A.	Secured against Fixed Deposit	NA	STANDARD

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SMALL FINANCIAL BANK	against FD						AND REGULAR
CITY UNION BANK	Overdraft against FD	47.50	44.94	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
TAMIL NAD MERCAANTILE BANK	Overdraft against FD	47.50	46.81	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
JANA SMALL FINANCIAL BANK	Overdraft against FD	47.50	46.73	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
BANK OF BARODA	Cash Credit	200.00	190.90	N.A.	Hypothecation of movable assets of the Company and goods covered under hypothecation ("HP") agreements / Loan cum HP agreements and book debts, receivables, loans and advances and entire portfolio outstanding (except specific portfolio generated from various term loans sanctioned by various banks/financial institutions on an exclusive basis) and equitable mortgage/negative lien by deposit of title deeds on some of the Company's immovable properties, as collateral security. The loans are also guaranteed by Mr. Kamlesh Chimanlal Gandhi, Mrs. Shweta Kamlesh Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
STATE BANK OF INDIA	Cash Credit	145.00	130.78	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Cash Credit	200.00	200.09	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
BANK OF INDIA	Cash Credit	0.00	0.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
BANK OF MAHARASHTRA	Cash Credit	60.00	60.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
PUNJAB NATIONAL BANK	Cash Credit	218.75	218.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
IDBI BANK LTD.	Cash Credit	75.00	75.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
SOUTH INDIAN BANK	Cash Credit	30.00	30.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

INDIAN OVERSEAS BANK	Cash Credit	50.00	50.37	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
TAMIL NADU MERCANTILE BANK	Cash Credit	75.00	75.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
IDFC FIRST BANK LTD	Cash Credit	50.00	50.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
INDUSIND BANK LTD	Cash Credit	200.00	199.50	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
DCB Bank	Cash Credit	100.00	100.23	N.A.		CARE AA-: Stable	STANDARD AND REGULAR

(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e., June 30, 2026**

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, IN CRORE)	PRINCIPAL AMOUNT OUTSTANDING (IN INR, IN CRORE)	REPAYMENT DATE/SCHEDULE	CREDIT RATING, IF APPLICABLE
BAJAJ FINANCE LIMITED	Term Loan	25.00	25.00	Bullet Repayment on 17 August 2026.	CARE AA-: Stable

(c) **Details of outstanding non-convertible securities as at the end of the last quarter, i.e., June 30, 2026, in the following format:**

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR, IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
50, 10.75% unsecured, rated, listed, redeemable, subordinated	INE348L08041	67 Months	10.75%	50.15	20-10-2021	20-05-2027	CARE AA-; Stable	UNSECURED	N.A.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ed, taxable, transferable, non-convertible debentures of ` 100 lakhs each									
500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ` 10 lakhs each	INE348L08058	72 Months	10.75%	50.00	29-12-2021	29-12-2027	CARE AA-; Stable	UNS ECU RED	N.A.
250, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ` 10 lakhs each	INE348L08066	67 Months	10.75%	25.00	29-09-2022	28-04-2028	CARE AA-; Stable	UNS ECU RED	N.A.
3500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ` 1 lakhs each	INE348L08074	72 Months	10.75%	35.09	21-12-2022	21-12-2028	CARE AA-; Stable	UNS ECU RED	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ` 1 lakhs each	INE348L08082	67 Months	10.75%	50.00	10-03-2023	10-10-2028	CARE AA-; Stable	UNS ECU RED	N.A.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

5000, 10.75% unsecured, rated, listed, redeemabl e, subordinat ed, taxable, transferabl e, non- convertible debentures of ` 1 lakhs each	INE348L0809 0	67 Months	10.75%	50.0 0	27-03- 2023	27-10- 2028	CARE AA-; Stable	UNS ECU RED	N.A.
5000, 10.75% unsecured, rated, listed, redeemabl e, subordinat ed, taxable, transferabl e, non- convertible debentures of ` 1 lakhs each	INE348L0810 8	67 Months	10.75%	50.0 0	08-12- 2023	08-07- 2029	CARE AA-; Stable	UNS ECU RED	N.A.
10000 Rated Unsubordi nated Secured Listed Transferab le Redeemabl e Non- convertible debentures of 1 Lakh Each	INE348L0715 9	36 Months	9.75%	100. 04	28-09- 2023	28-09- 2026	CARE AA-; Stable	SEC URE D	Secur ed by a first ranki ng exclu sive Hypo thecat ion charg e over Asset s
20000 Rated, listed, redeemabl e, senior, secured non- convertible debentures	INE348L0718 3	48 Months	9.95% (3 Month MCLR OF Idfc Bank)	100. 24	21-03- 2024	21-03- 2028	ACUIT E AA/ STAB LE	SEC URE D	Secure d by a first rankin g exclusi ve Hypot hecatio n charge over Assets

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

5000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	INE348L07209	36 Months	9.57%	50.12	21-06-2024	21-06-2027	CARE AA-; Stable	SECURE D	Secured by a first ranking exclusive Hypothecation charge over Assets
65000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	INE348L07241	24 Months	9.60%	65.12	23-12-2024	23-12-2026	CARE AA-; Stable	SECURE D	Secured by a first ranking exclusive Hypothecation charge over Assets
7500 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	INE348L07266	24 Months	9.75%	75.00	30-12-2024	30-12-2026	CARE AA-; Stable	SECURE D	Secured by a first ranking exclusive Hypothecation charge over Assets
65000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	INE348L07274	24 Months	9.60%	65.29	13-02-2025	13-02-2027	CARE AA-; Stable	SECURE D	Secured by a first ranking exclusive Hypothecation charge over Assets
60000 Senior, secured, rated, listed, redeemable, taxable, non-	INE348L07241(2)	22 months 10 days	9.60%	60.11	13-02-2025	23-12-2026	CARE AA-; Stable	SECURE D	Secured by a first ranking exclusive Hypot

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

convertible debentures.									hecatio n charge over Assets
15000 Senior, secured, rated, listed, redeemabl e, taxable, non- convertible debentures.	INE348L0728 2	48 months	9.80% (1 Month MCLR OF Idfc Bank)	112. 76	21-03- 2025	21-03- 2029	ACUIT E AA/ STAB LE	SEC URE D	Secure d by a first rankin g exclusi ve Hypot hecatio n charge over Assets
5000 Senior, secured, rated, listed, redeemabl e, taxable, non- convertible debentures.	INE348L0729 0	24 Months	9.60%	50.0 3	28-03- 2025	28-03- 2027	CARE AA-; Stable	SEC URE D	Secure d by a first rankin g exclusi ve Hypot hecatio n charge over Assets
10000 Senior, secured, rated, listed, redeemabl e, taxable, non- convertible debentures.	INE348L0730 8	18 Months	8.35%	100. 32	16-05- 2025	16-11- 2026	CARE AA-; Stable	SEC URE D	Secure d by a first rankin g exclusi ve Hypot hecatio n charge over Assets
7500 Senior, secured, rated, listed, redeemabl e, taxable, non- convertible debentures.	INE348L0731 6	24 Months	9.25%	75.8 6	16-05- 2025	16-05- 2027	CARE AA-; Stable	SEC URE D	Secure d by a first rankin g exclusi ve Hypot hecatio n charge over Assets
20000 Senior, secured,	INE348L0732 4	1 Year, 10 Months	9.75%	217. 90	30-07- 2025	15-06- 2027	CARE AA-; Stable	SEC URE D	Secur ed by a first

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

rated, listed, redeemabl e, taxable, non- convertible debentures.		, 16 Days							ranki ng exclu sive Hypo thecat ion charg e over Asset s
15000 Senior, secured, rated, listed, redeemabl e, taxable, non- convertible debentures.	INE348L0731 6(2)	21 Months	9.25%	151. 71	19-08- 2025	16-05- 2027	CARE AA-; Stable	SEC URE D	Secur ed by a first ranki ng exclu sive Hypo thecat ion charg e over Asset s
100000 Senior, secured, rated, listed, redeemabl e, taxable, non- convertible debentures.	INE348L0733 2	24 Months	9.10%	100. 02	29-08- 2025	29-08- 2027	CARE AA-; Stable	SEC URE D	Secur ed by a first ranki ng exclu sive Hypo thecat ion charg e over Asset s
150000 Senior, secured, rated, listed, redeemabl e, taxable, non- convertible debentures.	INE348L0734 0	24 Months	8.90%	150. 07	28-11- 2025	28-11- 2027	CARE AA-; Stable	SEC URE D	Secur ed by a first ranki ng exclu sive Hypo thecat ion charg e over Asset s
10000 Senior, secured,	INE348L0735 7	36 Months	8.75%	100. 00	30-12- 2025	30-12- 2028	CARE AA-; Stable	SEC URE D	Secur ed by a first

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

rated, listed, redeemable, taxable, non-convertible debentures.									ranki ng exclu sive Hypo thecat ion charg e over Asset s
10000 Senior, secured, rated, listed, redeemabl e, taxable, non- convertible debentures.	INE348L0736 5	36 Months	8.60%	91.7 7	25-03- 2026	25-03- 2029	CARE AA-; Stable	SEC URE D	Secur ed by a first ranki ng exclu sive Hypo thecat ion charg e over Asset s
36000 Senior, secured, rated, listed, redeemabl e, , non- convertible debentures.	INE348L0737 3	60 Months	9.90%	364. 00	20-05- 2026	20-05- 2031	CARE AA-; Stable	SEC URE D	Secur ed by a first ranki ng exclu sive Hypo thecat ion charg e over Asset s
14000 Senior, secured, rated, listed, redeemabl e, taxable, non- convertible debentures.	INE348L0738 1	24 Months	8.70%	140. 20	24-06- 2026	24-06- 2028	CARE AA-; Stable	SEC URE D	Secur ed by a first ranki ng exclu sive Hypo thecat ion charg e over Asset s
15000 Senior, secured,	INE348L0739 9	48 Months	8.90% (IDFC FIRST	150. 04	30-06- 2026	30-06- 2030	CARE AA-; Stable	SEC URE D	Secur ed by a first

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

rated, listed, redeemable, taxable, non-convertible debentures.			BANK EBLR 7.75%+ 1.15% SPREAD)						ranki ng exclu sive Hypo thecat ion charg e over Asset s
--	--	--	--	--	--	--	--	--	---

- (d) **Details of commercial paper issuances as at the end of the last quarter, i.e., June 30, 2026, in the following format:**

SER IES OF NCS	IS IN	TENO R / PERIO D OF MATU RITY	COU PON	AMOUN T OUTSTA NDING (IN INR)	DATE OF ALLOT MENT	REDEM PTION DATE / SCHED ULE	CRE DIT RAT ING	SECUR ED / UNSEC URED	SECUR ITY	OTHE R DETA ILS VIZ. DETA ILS OF ISSUI NG AND PAYI NG AGEN T, DETA ILS OF CRED IT RATI NG AGEN CIES
N.A.										

- (e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as the end of the last quarter, i.e., June 30, 2026:**

SR. NO.	NAME OF HOLDERS	CATEGORY OF HOLDER	FACE VALUE OF HOLDING (IN INR, IN CRORE)	HOLDING AS A % OF TOTAL OUTSTANDING NON-CONVERTIBLE SECURITIES OF THE ISSUER
1	IDFC FIRST BANK LIMITED	Non Nationalised Banks	362.50	13.78%
2	NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V. (FMO)	FPI (Corporate) - I	360.00	13.68%

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

3	SUNDARAM FINANCE LTD	Other Bodies Corporate	225.00	8.55%
4	HDFC MUTUAL FUND-HDFC MEDIUM TERM DEBT FUND	Mutual Funds	150.00	5.70%
5	KOTAK MAHINDRA BANK LIMITED	Other Bodies Corporate	100.00	3.80%
6	HINDUJA LEYLAND FINANCE LIMITED	NBFCs registered with RBI	100.00	3.80%
7	HSBC MUTUAL FUND - HSBC CREDIT RISK FUND	Mutual Funds	50.00	1.90%
8	S K FINANCE LIMITED	Other Bodies Corporate	41.00	1.56%
9	NEO ALTERNATIVES INVESTMENT TRUST-NEO TREASURY PLUS FUND	Alternate Invst Funds - III	37.49	1.42%
10	ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED	Insurance Companies	35.00	1.33%

- (f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as the end of the last quarter, i.e., June 30, 2026:**

S. NO.	NAME OF HOLDER	CATEGORY OF HOLDER	FACE VALUE OF HOLDING	HOLDING AS A % OF TOTAL COMMERCIAL PAPER OUTSTANDING OF THE ISSUER
N.A.				

- (g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as the end of the last quarter, i.e., June 30, 2026:**

N AME OF PARTY (IN CASE OF FACILIT Y)/ NAME OF INSTRU MENT	TYPE OF FACILIT Y / INSTRU MENT	AMOUNT SANCTIO NED/ ISSUED	PRINCIPA L AMOUNT OUTSTAN DING	DATE OF REPAYM ENT/ SCHEDU LE	CRE DIT RATI NG	SECURE D/ UNSEC URED	SECUR ITY
N.A.							

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

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Please refer Section 6.15 of the General Information Document for the details of the corporate guarantee or letter of comfort issued by the Issuer as of March 31, 2026. There are no changes to the information set out in Section 6.15 of the General Information Document.

5.16 Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- in whole or part,
- at a premium or discount, or
- in pursuance of an option or not.

Please refer Section 6.16 of the General Information Document for the details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. There are no changes to the information set out in the General Information Document.

5.17 Where the Issuer is a non-banking finance company or housing finance company, the required disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

Please refer Section 6.17 of the General Information Document read with Section 10 of the General Information Document for the details of the Asset Liability Management (ALM) as per the latest audited financials.

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

Please refer Section 6.18 of the General Information Document for the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness in the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the current Financial Year (as of the date of the General Information Document). There are no changes to the information set out in the General Information Document.

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

Please refer Section 6.19 of the General Information Document for the details of any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.). There are no changes to the information set out in the General Information Document.

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

Please refer Section 6.20 of the General Information Document for the details of the any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the Key Information Document against the promoter of the Issuer. There are no changes to the information set out in the General Information Document.

5.21 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:

Please refer Section 6.21 of the General Information Document for the details of default and non-payment of statutory dues for the Financial Years ended March 31, 2024, March 31, 2025, March 31, 2026 and the current Financial Year. There are no changes to the information set out in the General Information Document.

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

Please refer Section 6.22 of the General Information Document for the details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer. There are no changes to the information set out in the General Information Document.

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

Please refer Section 6.23 of the General Information Document for the details of acts of material frauds committed against the issuer in the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the current Financial Year (as of the date of the General Information Document). There are no changes to the information set out in the General Information Document.

5.24 Details of pending proceedings initiated against the issuer for economic offences, if any

Please refer Section 6.24 of the General Information Document for the details of pending proceedings initiated against the issuer for economic offences. There are no changes to the information set out in the General Information Document.

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

Please refer Section 6.25 of the General Information Document for the details of related party transactions entered during the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026 with regard to loans made or, guarantees given or securities provided.

The details of the related party transactions as of June 30, 2026 are as follows:

The details of the related party transactions as of March 31, 2026 are as follows:
https://www.bseindia.com/XBRLFILES/IFNBFCDuplicateUploadDocument/Integrated_Finance_NBFC_540749_294202618151_IFNBFC.html

5.26 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B)	PERCENTAGE OF EXPOSURE (C)= B/TOTAL ASSETS UNDER MANAGEMENT
Not Applicable as the proceeds raised from the Issue will be used solely for the Purpose.			

5.27 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Please refer Section 6.27 of the General Information Document and Section 10 of the General Information Document.

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

PARTICULARS	REFERENCING
Directors	Please refer Annexure VII in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of executive committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Trustees	The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.
Solicitors /Advocates	Not applicable.
Legal Advisors	Not applicable.
Lead Manager	The consent letter from Merchant Banker is provided in Annexure II of this Key Information Document.
Registrar	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Lenders of the Issuer	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is

	required.
--	-----------

- 5.29 **The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response (QR) code displayed in the issue document:**

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders.

The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.

The Debenture Trustee Agreement (containing the terms and conditions of appointment of the Debenture Trustee and the due diligence to be carried out by the Debenture Trustee) is enclosed under Annexure X of this Key Information Document.

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

Not Applicable.

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

- (a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:***

Actual / Actual. Please also refer to the sub-section named "*Business Day Convention*" under Section 8.1 (*Summary Terms*) of this Key Information Document.

- (b) ***Procedure and time schedule for allotment and issue of securities:***

Please refer Section 9 (*Other Information and Application Process*) of this Key Information Document.

- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

- 5.32 **Undertaking by the Issuer:** Please refer Section 6 (*Undertakings*) of this Key Information Document.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- 5.33 **Risk Factors:** Please refer Section 3 (*Risk Factors*).
- 5.34 **Attestation by Directors:** Please refer Section 6 of this Key Information Document.
- 5.35 **Other details:**
- (a) **Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:** Please refer Section 6.36(a) of the General Information Document for the details in respect of the creation of DRR.
 - (b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):** The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, and other RBI guidelines and SEBI guidelines applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.
 - (c) **Default in payment:** Please refer to the sub-section named "Default Interest Rate" and "Additional Disclosures (Default in Payment)" of Section 8.1 (*Summary Terms*) in respect of the additional interest in the event of a default in payment, and Section 8.2.6.2(a) in respect of the event of default in the event of a default in payment.
 - (d) **Delay in listing:** Please refer the sub-section named "Listing (name of stock Exchange(s) where it will be listed and timeline for listing)" of Section 8.1 (*Summary Terms*) in relation to the listing requirements in respect of the Debentures and sub-section named "Additional Disclosures (Delay in Listing)" of Section 8.1 (*Summary Terms*) in respect of the default interest in the event of delay in listing.
 - (e) **Delay in allotment of securities:**
 - (i) The Debentures shall be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
 - (ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
 - (iii) If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at the prevailing Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period. PROVIDED THAT no interest shall be payable if the Issuer is paying interest under the provisions of the sub-section "Coupon/Dividend Rate" under Section 8.1 (*Summary Terms*) below.
 - (f) **Issue details:** Please refer to Section 8.1 (*Summary Terms*) of this Key Information Document.
 - (g) **Application process:** The application process for the Issue is as provided in Section 9 (*Other Information and Application Process*) of this Key Information Document.
 - (h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:** The PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure IX. Please refer Annexure IX for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.
 - (i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** Not applicable.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

5.36 **Other matters and reports:**

- (a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**

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

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

- (A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
- (B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

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

- (i) **the names, addresses, descriptions and occupations of the vendors;**
- (ii) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**
- (iii) **the nature of the title or interest in such property proposed to be acquired by the company; and**
- (iv) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

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

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

specified in sub-section (g) below. A checklist item in the ‘Security and Covenant Monitoring System’ shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

(c) **If:**

- (i) **the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -**
- (ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**
 - A. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
 - B. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

(d) **The said report shall:**

- (i) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**
- (ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 5.36(c)(ii) above.**

Not applicable.

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

Please refer Section 6.37(e) of the General Information Document for the broad lending and borrowing policy of the Issuer.

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

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Please refer Section 6.37(f) of the General Information Document for details of the aggregate number of securities of the issuer company and its subsidiary companies purchased or sold. There are no changes to the information set out in the General Information Document.

(g) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Issuer or entered into more than 2 (two) years before the date of this Key Information Document which are or may be deemed material have been entered into by the Issuer.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Issuer between on 10.00 am to 4.00 pm Business Days.

S. No.	Nature of Contract
1.	Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer.
2.	Resolution dated April 29, 2026, of the board of directors of the Issuer and the resolution dated September 16, 2026 of the Finance Committee of the board of directors of the Issuer.
3.	Resolution dated September 2, 2026, of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act.
4.	Resolution dated September 2, 2026, of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act.
5.	Annual reports of the Issuer for the last 3 (three) Financial Years.
6.	Credit rating letter, the rating rationale and the press release from the Rating Agency.
7.	Letter from SKI Capital Services Limited dated September 16, 2026, giving its consent to act as Merchant Banker.
8.	Letter from Catalyst Trusteeship Limited dated September 16, 2026 having reference and dated giving its consent to act as Debenture Trustee.
9.	Letter from MUFG Intime India Private Limited dated September 16, 2026 giving its consent to act as Register and Transfer Agent.
10.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
11.	The in-principle approval dated provided by the BSE in respect of the General Information Document.
12.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
13.	The transaction documents (including the Debt Disclosure Documents).

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

Please refer Section 6.37(h) of the General Information Document for the relevant page numbers of the audit reports for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025.

Please refer page 218 of the annual report for the Financial Year ended March 31, 2026 for the details of the related party transactions.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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

Please refer Section 6.37(i) of the General Information Document for the Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026.

- (j) **The details of:**

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
- **prosecutions filed, if any (whether pending or not); and**
- **fines imposed or offences compounded,**

in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Please refer Section 6.37(j) of the General Information Document.

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

Please refer Section 6.37(k) of the General Information Document for the Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026, and the current Financial Year.

5.38 **Utilization of the Issue Proceeds**

Please refer the sub-section on "*Details of the utilization of the Proceeds*" under Section 8.1 (*Summary Terms*) of this Key Information Document.

5.39 **Summary Terms:** Please refer Section 8.1 (*Summary Terms*) of this Key Information Document.

5.40 **Details of the issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion in issues undertaken in the previous financial year**

Please refer Section 6.39 of the General Information Document for details of the green shoe option offered/exercised in respect of non-convertible securities issued by the Issuer for the Financial Year ended March 31, 2026.

5.41 **A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).**

Not applicable as the Issue is in relation to the private placement of Debentures.

SECTION 6: UNDERTAKINGS

Please refer Section 9 of the General Information Document for the undertakings by the Issuer, and attestation by the directors. Please refer below for the undertaking on security.

6.1 UNDERTAKING ON SECURITY

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures issued pursuant to this Key Information Document shall be free from any encumbrances. The Issuer further undertakes that any such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

6.2 ATTESTATION BY AUTHORISED PERSON(S)

The person(s) authorised by the Issuer hereby attest as follows:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.
- (b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.
- (d) Whatever is stated in the General Information Document and this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- (e) General Risk:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this Key Information Document and Section 4 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

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

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (g) The person(s) set out below are duly authorised to attest to the above by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document.

For MAS Financial Services Limited

DARSHAN
A SAUMIL
PANDYA

Digitally signed
by DARSHANA
SAUMIL PANDYA
Date: 2026.09.25
13:25:03 +05'30'

Authorised Signatory
Name: Darshana Pandya
Title: Executive Director and CEO
Date: September 21, 2026
Place: Ahmedabad, India

BHAYANI
RIDDHI
BHAVESHBHAI

Digitally signed by
BHAYANI RIDDHI
BHAVESHBHAI
Date: 2026.09.25
13:25:38 +05'30'

Authorised Signatory
Name: Riddhi Bhayani
Title: Company Secretary and Chief Compliance
Officer
Date: September 21, 2026
Place: Ahmedabad, India

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 7: DISCLOSURES PERTAINING TO WILFUL DEFAULT

- (a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**
- (i) **Name of the bank declaring the entity as a Wilful Defaulter:** NIL
 - (ii) **The year in which the entity is declared as a Wilful Defaulter:** NIL
 - (iii) **Outstanding amount when the entity is declared as a Wilful Defaulter:** NIL
 - (iv) **Name of the entity declared as a Wilful Defaulter:** NIL
 - (v) **Steps taken, if any, for the removal from the list of wilful defaulters:** NIL
 - (vi) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:** NIL
 - (vii) **Any other disclosure as specified by SEBI:** NIL
- (b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages:** NIL

SECTION 8: KEY TERMS OF THE ISSUE

8.1. Summary Terms

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	MAS_8.55%_Sep2028
Issuer	MAS Financial Services Limited
Type of Instrument	Rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	As specified in Section 9.7 (<i>Eligible Investors</i>) of this Key Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the transaction documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date. (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Rating of the Instrument	"CARE AA-/Stable" by CARE Ratings Limited.
Issue Size	Up to INR 175,00,00,000 (Indian Rupees One Hundred and Seventy Five Crore) including a green shoe option of up to INR 75,00,00,000 (Indian Rupees Seventy Five Crore). Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 75,000 (seventy five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) ("Green Shoe Option").

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Minimum Subscription	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 1,000 (one thousand) Debentures) and in multiples of 1 (one) Debenture(s) thereafter.
Option to retain oversubscription (Amount)	Not applicable. However, pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 75,000 (seventy five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore).
Objects of the Issue / Purpose for which there is requirement of funds	(a) The funds raised by the Issue shall be utilised by the Issuer for the following purposes ("Purpose"): (i) for general corporate purposes of the Issuer; and (ii) for utilisation in the ordinary course of business of the Issuer (including repayment/re-financing of any existing Financial Indebtedness of the Issuer). The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of this Key Information Document, determined the specific allocation or the order of priority of utilisation between the objects set out in paragraphs (i) and (ii) above. (b) Without prejudice to paragraph (a) above, the Issuer shall not use the proceeds of the Issue towards: (i) any equity capital market instruments, and equity linked instruments or any other equity capital market related activities (whether directly or indirectly); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and (iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI). PROVIDED HOWEVER THAT until the funds raised by the Issue are utilized for the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in money market instruments, liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the	N. A

following format:	
Details of the utilization of the Proceeds	(a) The funds raised by the Issue shall be utilised by the Issuer for the following purposes: (i) for general corporate purposes of the Issuer; and (ii) for utilisation in the ordinary course of business of the Issuer (including repayment/re-financing of any existing Financial Indebtedness of the Issuer). The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of this Key Information Document, determined the specific allocation or the order of priority of utilisation between the objects set out in paragraphs (i) and (ii) above. (b) Without prejudice to paragraph (a) above, the Issuer shall not use the proceeds of the Issue towards: (i) any equity capital market instruments, and equity linked instruments or any other equity capital market related activities (whether directly or indirectly); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and (iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI). PROVIDED HOWEVER THAT until the funds raised by the Issue are utilized for the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in money market instruments, liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.
Coupon/Dividend Rate	8.55% (eight decimal five five percent) per annum payable quarterly
Step Up/Step Down Coupon Rate	(a) If, at any time until the Final Redemption Date, (A) the rating of the Debentures is downgraded below the Rating by 1 (one) notch or more, and/or (B) the credit rating of the Issuer is downgraded from the Company Rating by 1 (one) notch or more, the Interest Rate shall be increased by 0.25% (zero decimal two five percent) per annum for each downgrade of 1 (one) notch below the Rating and/or the Company Rating (as the case may be) ("Step Up Rate"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up, in accordance with this paragraph (a) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. (b) Following any Step Up, if the rating of the Debentures and/or the Issuer is upgraded, the prevailing Step Up Rate shall be

		decreased by 0.25% (zero decimal two five percent) per annum for each upgrade of 1 (one) notch from the prevailing rating of the Debentures and/or the Issuer (as the case may be) (until the rating of the Debentures and/or the Issuer is restored to the Rating and/or the Company Rating (as the case may be)), and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this paragraph (b) cannot, in any case, be lower than the Interest Rate (as on the Deemed Date of Allotment). The decrease in the rate of interest in accordance with this paragraph (b) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. It is clarified that, if following any Step Up, the rating of the Debentures and/or the Issuer is restored to the Rating and/or the Company Rating (as the case may be), then the interest shall be payable at the Interest Rate from the date that the rating of the Debentures and/or the Issuer is restored. (c) In case the Issuer and/or the Debentures are rated by more than one rating agency, then the lowest rating provided to the Issuer and/or the Debentures will be considered for the purposes of this sub-section.
Coupon/Dividend Frequency	Payment	Quarterly. The indicative interest payment schedule is set out in Annexure IV.
Coupon/Dividend Dates	Payment	The Interest Payment Dates and the indicative interest payment schedule is set out in Annexure IV.
Cumulative / non-cumulative, in case of dividend		Not Applicable.
Coupon Type (Fixed, floating or other structure)		Fixed.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).		Not Applicable.
Day Count Basis (Actual/Actual)		Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money		(a) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from (and including) the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable. (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as

	described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit. (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.
Default Interest Rate	(a) On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. (b) On the occurrence of any breach of any covenants (including any financial covenants) set out in the transaction documents, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of such breach until such breach is cured or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. PROVIDED THAT no additional interest will be payable pursuant to this paragraph (b) if any additional interest is being paid by the Issuer pursuant to (i) paragraph (a) above, (ii) sub-section named "<i>Additional Interest (Delay in Listing)</i>", and/or (iii) Section 8.2.4(l). (c) Unless specifically provided otherwise, any additional/default interest payable by the Issuer in accordance with any provision of the transaction documents shall be in addition to and independent of any additional/default interest payable by the Issuer in accordance with any other provision of the transaction documents.
Tenor	24 (twenty four) months from the Deemed Date of Allotment.
Redemption Date/Maturity Date	September 24, 2028
Redemption Amount	INR 10,000 (Indian Rupees Ten Thousand) per Debenture. The illustrative redemption schedule is set out in Annexure IV.
Redemption Premium/Discount	Not Applicable.
Issue Price	INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
Discount at which security is issued and the effective yield as result of such discount	Not Applicable.
Premium/Discount at which security is redeemed and the effective yield as a result of such	Not Applicable.

premium/discount.	
Put Date	Not Applicable.
Put Price	Not Applicable.
Call Date	Not Applicable.
Call Price	Not Applicable.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable.
Face Value	INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
Minimum application and in multiples thereafter	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 1,000 (one thousand) Debentures) and in multiples of 1 (one) Debenture(s) thereafter.
Issue Timing	
1. Issue Opening Date	September 23, 2026
2. Issue Closing Date	September 23, 2026
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	September 24, 2026
5. Deemed Date of Allotment	September 24, 2026
Settlement Mode of the Instrument	Please refer Section 8 below.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/redemption dates	The illustrative interest payment and redemption schedule is set out in Annexure IV.
Record Date	15 (fifteen) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be more particularly set out in the DTD and the other transaction documents. Please also refer Section 8.2 below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default. All other covenants prescribed by/commercially agreed with the

	proposed investors are set out in this Section 8.1.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the DTD and disclosed in the issue document	SECURITY (a) Hypothecated Assets The Debentures and the Outstanding Amounts shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over certain identified receivables, <i>inter alia</i>, arising from identified book debts/loan receivables of the Issuer, identified investments by the Issuer in non-convertible debt instruments in the nature of non-convertible debentures and pass-through certificates, and unencumbered cash, cash equivalents, and/or cash/fixed deposits owned by or owing to the Issuer as described therein (the "Hypothecated Assets"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "Transaction Security"). (b) Security Cover and Maintenance (i) The value of the Hypothecated Assets shall, at all times, commencing from the Deemed Date of Allotment and until the Final Settlement Date, be at least 1.1 (one decimal one) times the value of the Outstanding Amounts (the "Security Cover"). The Security Cover shall be maintained at all times until the Final Settlement Date. (ii) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer. (c) Filings and other information (i) The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC within the time period prescribed under the transaction documents . (ii) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within the time period prescribed under the transaction documents. The Issuer will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the transaction documents. (iii) Without prejudice to the above, the Issuer shall ensure and procure that the charge over the Hypothecated Assets is independently verifiable by

	the Debenture Trustee. (d) Others The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) all the Hypothecated Assets that will be charged to the Debenture Trustee under the transaction documents shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee; (ii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security; (iii) the Issuer shall, at the time periods set out in the transaction documents, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover; (iv) the Issuer shall, within the timelines prescribed under the transaction documents, add fresh receivables to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the transaction documents; (v) the security interest created on the Hypothecated Assets shall be a continuing security; and (vi) the Hypothecated Assets shall fulfil the eligibility criteria set out in the transaction documents. SPECIFIC DISCLOSURES (a) Type of security: Certain identified receivables, inter alia, arising from identified book debts/loan receivables of the Issuer, identified investments by the Issuer in non-convertible debt instruments in the nature of non-convertible debentures and pass-through certificates, and unencumbered cash, cash equivalents, and/or cash/fixed deposits owned by or owing to the Issuer. (b) Type of charge: Hypothecation. (c) Date of creation of security/ likely date of creation of security: On or prior to the Deemed Date of Allotment. (d) Minimum security cover: At least 1.1 (one decimal one) times the value of the Outstanding Amounts.
--	---

	(e) Revaluation: N.A. (f) Replacement of security: The Issuer shall, within the timelines prescribed under the transaction documents, add fresh receivables to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the transaction documents . (g) Interest over and above the coupon rate: In the event of any delay in the execution of any transaction document (including the DTD or the Deed of Hypothecation) or the creation and perfection of the Transaction Security in terms thereof, the Issuer will, at the option of the Debenture Holders, either: (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and the accrued interest in respect thereof) in addition to the relevant Interest Rate until the relevant transaction document is duly executed or the Transaction Security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Transaction Documents	means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; and (g) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.
Conditions precedent to Disbursement	The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants: AUTHORISATIONS

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	(a) copies of the Issuer's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person on behalf of the Issuer; (b) copies of the authorisations, approvals and licenses received by the Issuer from the RBI; (c) a copy of the resolution of the board of directors of the Issuer and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the transaction documents certified as correct, complete and in full force and effect by an authorised person on behalf of the Issuer; (d) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the transaction documents certified as correct, complete and in full force and effect by an authorised person on behalf of the Issuer; (e) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the transaction documents certified as correct, complete and in full force and effect by an authorised person on behalf of the Issuer; (f) (to the extent applicable) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Issuer on a private placement basis certified as correct, complete and in full force and effect by an authorised person on behalf of the Issuer; TRANSACTION DOCUMENTS (g) execution, delivery and stamping of the transaction documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee; CERTIFICATES AND CONFIRMATIONS (h) copies of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures; (i) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (j) a copy of the consent from SKI Capital Services Limited to act as the merchant banker for the Issue; (k) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; (l) a copy of the tripartite agreement(s) executed between the
--	--

	Issuer, the Registrar and the relevant Depository; OTHERS (m) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; (n) the audited financial statements of the Issuer for the Financial Year ended March 31, 2026, and the unaudited financial statements of the Issuer for the most recent half-year or financial quarter (as available); (o) a copy of the in-principle approval provided by the BSE in respect of the General Information Document; (p) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate: (i) the persons authorised to sign the transaction documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures; (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded; (iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the transaction documents; (v) the representations and warranties contained in the transaction documents are true and correct in all respects; (vi) no Event of Default has occurred or is subsisting; (vii) no Material Adverse Effect has occurred; and (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under
--	--

	the transaction documents; (q) a copy of the due diligence certificate(s) from the merchant banker appointed in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "<i>Reduction in denomination of debt securities and non-convertible redeemable preference shares</i>" read with SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "<i>Modification in the conditions specified for reduction in denomination of debt securities</i>"; and (r) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the transaction documents.
Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment: (a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and arrangements for credit of the Debentures into the demat accounts of the relevant Debenture Holders have been made within the timelines prescribed under the SEBI Listing Timelines Requirements; (b) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements; (c) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee; (d) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; (e) the Issuer shall, in respect of the Hypothecated Assets, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each in accordance with the timelines set out in the transaction documents; and (f) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the transaction documents.

Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 8.2.6.2 (<i>Events of Default</i>) of this Key Information Document.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named " <i>Default Interest Rate</i> " and Section 8.2 below.
Provisions related to Cross Default	The below is an Event of Default. If the Issuer or any of the Promoters of the Issuer or any subsidiary (as defined in the Companies Act) of the Issuer or any holding company (as defined in the Companies Act) of the Issuer: (A) defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; (C) any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof. PROVIDED THAT if any of the abovementioned Events of Default are capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as they deem appropriate. PROVIDED THAT the foregoing shall be considered as an Event of Default in respect of any of the Promoters of the Issuer or any subsidiary (as defined in the Companies Act) of the Issuer or any holding company (as defined in the Companies Act) of the Issuer, if the any Promoter of the Issuer or any subsidiary (as defined in the Companies Act) of the Issuer or any holding company (as defined in the Companies Act) of the Issuer defaults for a total amount exceeding INR 50,00,000 (Indian Rupees Fifty Lakh).
Roles and Responsibilities of the Debenture Trustee	In addition to the powers conferred on the Debenture Trustee in the transaction documents and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows: (a) the Debenture Trustee may, in relation to the transaction

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the transaction documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (c) with a view to facilitating any dealing under any provisions of the transaction documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction of any of the provisions of the transaction documents; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (g) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for
--	---

	any of its actions or deeds in relation to the transaction documents; (h) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the transaction documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (i) notwithstanding anything contained to the contrary in the transaction documents, the Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the transaction documents within 2 (two) Business Days of receiving such information or document from the Issuer; (k) without prejudice to anything contained in this sub-section named "<i>Roles and Responsibilities of the Debenture Trustee</i>", the Debenture Trustee shall oversee and monitor the transaction contemplated in the transaction documents for and on behalf of the Debenture Holders; and (l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular. PROVIDED THAT nothing contained in this sub-section named "<i>Roles and Responsibilities of the Debenture Trustee</i>" shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.
Risk factors pertaining to the	Please refer to the General Information Document and to Section 3

issue	(Risk Factor) of this Key Information Document.
Governing Law & Jurisdiction	The transaction documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Ahmedabad, India, and as more particularly provided for in the respective transaction documents.
Business Day Convention	(a) Interest and all other charges shall accrue based on an actual/actual basis. (b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day. (c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day. (d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day. (e) If any Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the relevant Outstanding Principal Amounts to be made shall be made on the preceding Business Day. (f) In the absence of anything to the contrary set out in the transaction documents, if any day for performance of any acts under the transaction documents (other than those set out in (c) to (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.
Optional Accelerated Redemption	(a) On occurrence of an Optional Accelerated Redemption Event, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Issuer to redeem the Debentures and all other Outstanding Amounts in accordance with this sub-section named "<i>Optional Accelerated Redemption</i>". (b) For the purposes of any optional accelerated redemption in accordance with this sub-section named "<i>Optional Accelerated Redemption</i>": (i) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall notify/confirm to the Issuer in writing of the occurrence of any Optional Accelerated Redemption Event ("Optional Accelerated Prepayment Confirmation"); (ii) the Debenture Trustee shall provide a notice of 21 (twenty one) days commencing from the date of the Optional Accelerated Prepayment Confirmation, requiring the Issuer to prepay the Debentures and all other Outstanding Amounts thereof;

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	(iii) the Issuer shall make payment of all the Outstanding Amounts within the exercise period that is no lower than 3 (three) Business Days commencing on the expiry of a period of 21 (twenty one) days following the providing of a notice pursuant to paragraph (ii) above and expiring on the expiry of a period of 30 (thirty) calendar days from the date of receipt by the Issuer of the notice pursuant to paragraph (ii) above to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders; and (iv) the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders. (c) Any notice given by Debenture Trustee under this sub-section named "<i>Optional Accelerated Redemption</i>" is irrevocable. (d) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this sub-section named "<i>Optional Accelerated Redemption</i>". (e) If the Issuer fails to prepay the Debentures held by such Debenture Holder and all relevant Outstanding Amounts thereof within the time period set out in paragraph (b) above, the Issuer shall pay additional interest as per Applicable Law.
Tax Deduction	(i) All payments to be made by the Issuer to the Debenture Holders under the transaction documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law. (ii) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly. (iii) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time period prescribed under Applicable Law and in the minimum amount required by Applicable Law. (iv) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
Multiple Issuances	Subject to Applicable Law, the Issuer reserves the right to make multiple issuances under the same International Security Identification Number ("ISIN") with reference to Chapter VIII (<i>Specifications related to ISIN for debt securities</i>) of the Listed NCDs Master Circular. Such issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in accordance with the Applicable Law (including Chapter VIII

	(Specifications related to ISIN for debt securities) of the Listed NCDs Master Circular).
Right to Repurchase	(a) The Issuer, subject to the Applicable Law, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary market or otherwise, upon obtaining prior mutual consent from the Debenture Holders, at any time prior to the Final Settlement Date. (b) In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place. (c) In respect of any repurchased/redeemed Debenture, the Issuer shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.
Additional Disclosures (Security Creation)	In the event of any delay in the execution of any transaction document (including the DTD or the Deed of Hypothecation) or the creation and perfection of the Transaction Security in terms thereof, the Issuer will, at the option of the Debenture Holders, either: (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and the accrued interest in respect thereof) in addition to the Interest Rate until the relevant transaction document is duly executed or the Transaction Security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Additional Disclosures (Default in Payment)	On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Declaration required by BSE Limited	This Issue of Debentures does not form part of non-equity regulatory capital for the purposes of Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

	The face value of each debt security/Debenture issued on private placement basis shall be INR 10,000 (Indian Rupees Ten Thousand) in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on " <i>Reduction in denomination of debt securities and non-convertible redeemable preference shares</i> ".
--	---

Note:

- a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.*
- b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.*
- c. While the debt securities are secured to the extent of Security Cover as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.*
- d. The issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

8.2. TERMS OF THE TRANSACTION DOCUMENTS

8.2.1. Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 8.2.1 to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

(a) **Status**

- (i) The Issuer has been duly incorporated, organized and is validly existing, under Applicable Law.
- (ii) The Issuer is a non-banking financial company registered with the RBI or such other regulatory authority (if applicable) and such registration is valid and subsisting.
- (iii) The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its Assets and to carry on its business in substantially the same manner as it is currently conducted.

(b) **Binding obligations**

The obligations expressed to be assumed by it under the transaction documents are legal, valid, binding and enforceable obligations.

(c) **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the transaction documents do not and will not conflict with:

- (i) any Applicable Law, including but not limited to laws and regulations regarding anti-money laundering or terrorism financing and similar financial sanctions;
- (ii) its Constitutional Documents; or

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the Financial Indebtedness availed by the Issuer.

(d) ***Power and authority***

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the transaction documents to which it is a party and the transactions contemplated by such transaction documents (including the issuance of the Debentures).

(e) ***Validity and admissibility in evidence***

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the transaction documents to which it is a party;
- (ii) to make the transaction documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business, and which are material,

have been obtained or effected and are in full force and effect.

(f) ***No default***

- (i) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any transaction documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) ***Pari-Passu Ranking***

- (i) The Debentures issued by the Issuer will constitute direct, senior and secured obligations of the Issuer.
- (ii) The claims of the Debenture Holders shall be akin to the claims of senior, secured lenders/creditors and shall rank *pari passu* to all senior, secured indebtedness of the Issuer.
- (iii) Each of the Debenture Holders shall *inter se* rank *pari passu* in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

(h) ***Legal / Litigation Matters***

- (i) There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect.
- (ii) There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (iii) The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets.

(i) ***No misleading information***

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise.

(j) ***Compliance; Corporate Matters***

- (i) The Issuer has complied with Applicable Law, including without limitation, the Debt Listing Regulations and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.
- (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
- (iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- (iv) The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.
- (v) All legal and procedural requirements specified in the Constitutional Documents or required under Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.
- (vi) The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:
 - (A) are up-to-date and have been maintained in accordance with Applicable Law;
 - (B) comprise complete and accurate records of all information required to be recorded in such books and records; and
 - (C) no notice or allegation that any of them are incorrect and/or should be rectified has been received.

(k) ***Assets***

Except for the security interests and encumbrances created and recorded with the ROC (available using CIN: L65910GJ1995PLC026064) on the website <http://www.mca.gov.in/MCA21/index.html> under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

as it is being, and is proposed to be, conducted.

(l) ***Financial statements; Accounts and Records***

- (i) Its audited financial statements most recently provided to the Debenture Trustee were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its audited financial statements provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.
- (iii) The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries (as defined in the Companies Act). The Issuer has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

(m) ***Solvency***

- (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the transaction documents.
- (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (iii) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, as amended from time to time).
- (v) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Directions).

(n) ***Hypothecated Assets***

- (i) The Hypothecated Assets are the sole and absolute property of the Issuer, and the Issuer has a clear and marketable title to the Hypothecated Assets.
- (ii) Other than the security interest created/to be created pursuant to the transaction documents, the Hypothecated Assets are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- (iii) None of the receivables comprising the Hypothecated Assets have been previously sold, transferred or assigned to any other bank or financial institution.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (iv) The transaction documents executed or to be executed constitute, and shall constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.
 - (v) The Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Hypothecated Assets which has remained undisclosed and/or which may have a Material Adverse Effect.
- (o) **Material Adverse Effect**
 - (i) No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer.
 - (ii) There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.
- (p) **Illegality**

It is not illegal or unlawful for the Issuer to perform any of its obligations under the transaction documents.
- (q) **Tax Laws**
 - (i) The Issuer has complied with all the requirements as specified under the Tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.
 - (ii) The Issuer has not received any material notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Issuer.
- (r) **No Immunity**

Neither the Issuer nor any of its Assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the transaction documents) constitutes, and the exercise of the Issuer's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.
- (s) **Confirmations pursuant to the Debt Listing Regulations**

With effect from the date of filing of the draft Debt Disclosure Documents with the BSE, as on the date of filing of the draft Debt Disclosure Documents with the BSE in accordance with the Debt Listing Regulations:

 - (i) the Issuer, the promoters (as defined in the Debt Listing Regulations) of the Issuer, the promoter group (as defined in the Debt Listing Regulations) of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;
 - (ii) no promoter (as defined in the Debt Listing Regulations) of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
 - (iii) no promoter (as defined in the Debt Listing Regulations) of the Issuer or director

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

of the Issuer is a fugitive economic offender; and

- (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.

(t) **SCORES Authentication**

The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

8.2.2. **Financial Covenants**

Until the Final Settlement Date, the Issuer shall:

- (a) maintain a ratio of the Total Debt of the Issuer to the Tangible Net Worth of the Issuer of not more than 4.5 (four decimal five) times;
- (b) maintain a Capital Adequacy Ratio of at least 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time, with the Tier 1 Capital component of the Capital Adequacy Ratio of at least 15% (fifteen percent).

For the purpose of calculation of Capital Adequacy Ratio:

- (A) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier 1 Capital and Tier 2 Capital without any ceiling;
- (B) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier 1 Capital and Tier 2 Capital without any ceiling. The deduction shall be made at 50% (fifty per cent) from Tier 1 Capital and 50% (fifty per cent) from Tier 2 Capital; and
- (C) in computing the amount of subordinated debt eligible for inclusion in Tier 2 Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by the RBI;
- (c) ensure that the Issuer's Gross NPA does not exceed 4% (four percent) of the total Assets Under Management of the Issuer;
- (d) ensure that the Issuer's Net NPA is less than or equal to 3% (three percent) of the total Assets Under Management of the Issuer;
- (e) ensure that it maintains the aggregate Equity of at least INR 1,500,00,00,000 (Indian Rupees One Thousand and Five Hundred Crore);
- (f) ensure that its profit after tax (on a standalone basis), determined in accordance with Applicable Accounting Standards (and including one-time/exceptional items (profit or loss) in its computation), remains positive;
- (g) maintain, as on any day, such minimum liquidity that is equivalent to its liabilities occurring/falling due in the succeeding 2 (two) months (after taking into account any put options in respect of the Financial Indebtedness of the Issuer and any interest reset on liabilities) in the form of unencumbered cash and cash equivalents;
- (h) ensure that the aggregate investments made by the Issuer in its group companies (including but not limited to MAS Rural Housing and Mortgage Finance Limited) does not exceed 10% (ten percent) of the Issuer's Net Worth; and
- (i) ensure that the Issuer does not prepay any loans or redeem non-convertible debentures, voluntarily or mandatorily, before its stated maturity such that it leads to a negative

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

mismatch on cumulative basis in any of the buckets of asset liability management (ALM) statement up to the residual tenor of the Debentures. For the purposes of the above determination, unutilized bank lines, undisbursed committed sanctions of the Issuer and cash credit limits are to be excluded.

The financial covenants set out in this Section 8.2.2 (*Financial Covenants*) shall be tested, commencing from September 30, 2026 until the Final Settlement Date, on a quarterly basis (i.e., as on each Quarterly Date), on the basis of the consolidated and standalone financial statements of the Issuer.

The financial covenants set out in this Section 8.2.2 (*Financial Covenants*) shall be certified by the statutory auditor of the Issuer within 45 (forty five) calendar days from each Quarterly Date.

8.2.3. Reporting Covenants

The Issuer shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders (including on any online reporting platform notified by the Debenture Trustee or any Debenture Holder), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) as soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year:
 - (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof;
 - (ii) a certificate from a director/chief financial officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default;
 - (iii) (to the extent applicable) a certificate from the director/key managerial personnel of the Issuer, confirming beneficial owners as per the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 (as amended from time to time);
 - (iv) all information/documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year; and
 - (v) such other information as may be required to be complied by the Issuer as per the Applicable Law;
- (b) within 90 (ninety) calendar days after each Quarterly Date:
 - (i) certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;
 - (ii) if so required, a certificate signed by a director or the chief financial officer of the Issuer stating that the Issuer is in compliance with all the financial covenants prescribed in Section 8.2.2 (*Financial Covenants*);
 - (iii) the management information systems (MIS) statements on operations, financials, portfolio performance and other relevant information as maybe required, in the

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- format and manner acceptable to the Debenture Holder;
- (iv) the list of the directors of the Issuer and the shareholding pattern of the Issuer, each as certified by the company secretary of the Issuer;
 - (v) the details of transactions with related parties (as defined in the Companies Act) of the Issuer and balances outstanding;
 - (vi) the debt profile of the Issuer (including without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer;
 - (vii) the asset liability management (ALM) statement of the Issuer for the relevant financial quarter;
 - (viii) the liquidity position of the Issuer at the end of the relevant financial quarter, in a format and manner acceptable to the Debenture Holders;
 - (ix) all information/documents required to be submitted by the Issuer to the RBI on a quarterly basis in respect of such financial quarter;
 - (x) information on any fraud amounting to more than 1% (one percent) of Gross Loan Portfolio;
 - (xi) the details with respect to change in any accounting practices/policies of the Issuer; and
 - (xii) such other information as may be required to be complied by the Issuer as per the Applicable Law;
- (c) as soon as practicable and in any event within 5 (five) calendar days of the occurrence, provide the information/details with respect to:
- (i) any changes in the beneficial ownership of the Issuer;
 - (ii) any change in the composition of the board of directors of the Issuer;
 - (iii) any change in senior management officials of the Issuer (including without limitation, the chief executive officer or any other official holding an equivalent position in the Issuer);
 - (iv) any material amendment/changes to the Constitutional Documents of the Issuer;
 - (v) any occurrence of a Material Adverse Effect;
 - (vi) the resignation of the statutory auditor of the Issuer along with its resignation letter;
 - (vii) any changes in accounting practices/policies of the Issuer; and
 - (viii) any prepayment of any Financial Indebtedness by the Issuer or any notice received for prepayment of any Financial Indebtedness of the Issuer that would lead to a negative mismatch on cumulative basis in any of the buckets till 1 (one) year of the asset liability management of the Issuer;
- (d) without prejudice to any other obligations under this Section 8.2.3 (*Reporting Covenants*), as soon as practicable and in any event within 1 (one) Business Day of the occurrence, provide the information/details with respect to:
- (i) default in any Financial Indebtedness/obligations to any creditors of the Issuer;

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (ii) any application or petition filed for the dissolution or re-organization of the Issuer; and
 - (iii) occurrence of any Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy such events;
- (e) promptly, provide to the Debenture Trustee, provide the information/details with respect to:
 - (i) any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Companies Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;
 - (ii) if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the transaction documents to become untrue or inaccurate or misleading in any respect;
 - (iii) such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;
 - (iv) any revision in the rating or assignment of a fresh rating provided by any rating agency to the Debentures;
 - (v) any failure to create, perfect and maintain the Transaction Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets;
 - (vi) forward to the Debenture Trustee promptly:
 - (A) a copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued;
 - (B) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
 - (C) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;
 - (vii) all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets or any part thereof (including the Hypothecated Assets) of the Issuer;
 - (viii) any material litigation, arbitration or administrative proceedings filed or initiated against the Issuer; and
 - (ix) if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due;
- (f) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information (including in respect of business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders), notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer and copies of reports, balance sheets, profit and loss accounts) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

8.2.4. **Affirmative Covenants**

The Issuer hereby covenants and undertakes as follows:

(a) ***Use of Proceeds***

The Issuer shall use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the transaction documents.

(b) ***Costs and Expenses***

The Issuer shall pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs.

(c) ***Payment of Rents, etc.***

The Issuer shall pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable.

(d) ***Preserve Corporate Status***

The Issuer shall:

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed.

(e) ***Pay Stamp Duty***

The Issuer shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand.

(f) ***Furnish Information to Debenture Trustee***

The Issuer shall:

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
- (ii) allow the Debenture Trustee to make such examination and investigation as and

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (iv) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law; and
- (v) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;
 - (B) details of any Outstanding Amounts and any Outstanding Principal Amounts due, but unpaid and reasons thereof;
 - (C) details of the interest due, but unpaid and reasons thereof;
 - (D) the number and nature of grievances received from the Debenture Holders, and (I) resolved by the Issuer, and (II) unresolved by the Issuer along with the reasons for the same; and
 - (E) such other information as may be agreed between the Parties from time to time.

(g) ***Redressal of Grievances***

The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

(h) ***Comply with Investor Education and Protection Fund Requirements***

The Issuer shall comply with the provisions of the Companies Act relating to transfer of unclaimed/unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.

(i) ***Corporate Governance; Fair Practices Code***

The Issuer shall comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI.

(j) ***Further Assurances***

The Issuer shall:

- (i) provide details of any litigation, arbitration or administrative proceedings;

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (ii) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the transaction documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the transaction documents;
- (v) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by regulatory authority, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Companies Act in relation to the Issue; and
 - (D) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;
- (vi) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
- (vii) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders;
- (viii) to the extent applicable, submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts; and
- (ix) provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(k) ***Filings; Compliance with Applicable Law***

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations;
- (ii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:
 - (A) an asset cover/security cover certificate on a quarterly basis, within (I) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (II) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;
 - (B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within (I) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (II) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;
 - (C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within (I) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (II) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;
 - (D) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
 - (E) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and
 - (F) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

other timelines as may be prescribed under Applicable Law;

- (iii) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;
- (iv) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures; and
- (v) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time.

(l) ***Execution of Transaction Documents***

In the event of any delay in the execution of any transaction document (including the DTD or the Deed of Hypothecation) or the creation and perfection of the Transaction Security in terms thereof, the Issuer will, at the option of the Debenture Holders, either:

- (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/dischARGE the Secured Obligations; and/or
- (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and the accrued interest in respect thereof) in addition to the relevant Interest Rate until the relevant transaction document is duly executed or the Transaction Security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).

(m) ***Internal Control***

The Issuer shall maintain internal control for the purpose of:

- (i) preventing fraud on amounts lent by the Issuer; and
- (ii) ensuring that the proceeds of the Debentures are not used for money laundering or illegal purposes.

(n) ***Audit and Inspection***

Subject to the providing of a prior notice of 15 (fifteen) days, the Issuer will permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them.

(o) ***Security***

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the Debentures shall be secured by way of an exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

the transaction documents shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;

- (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (v) to create the security over the Hypothecated Assets as contemplated in the transaction documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (vi) to register and perfect the security interest created pursuant to the transaction documents by filing Form CHG-9 with the ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the transaction documents;
- (vii) the Issuer shall, at the time periods set out in the transaction documents, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (viii) to keep the Application Money in a separate bank account in the event the transaction documents are not executed on or before the Deemed Date of Allotment;
- (ix) the Issuer shall, within the timelines prescribed under the transaction documents, add fresh receivables to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the transaction documents;
- (x) the Issuer shall, as per the applicable regulations and as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
- (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xiii) the security interest created on the Hypothecated Assets shall be a continuing security;
- (xiv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the transaction documents;
- (xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/or the Debenture Holders;
- (xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures; and

- (xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

(p) ***Filings and Information***

The Issuer shall:

- (i) make all necessary filings required pursuant to the Act (including with the ROC) and the guidelines/regulations of the RBI;
- (ii) without prejudice to (i) above, and to the extent applicable, co-operate with the Debenture Trustee and/or the Debenture Holders in connection with any assistance that may be required for the purpose of submitting information in relation to the Debentures and the transaction documents to any information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted;
- (iii) provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law;
- (iv) within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the transaction document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Issuer; and
- (v) provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

(q) ***Validity of Transaction Documents***

The Issuer shall ensure and procure that the transaction documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Issuer;

(r) ***Loss or Damage by Uncovered Risks***

The Issuer shall promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;

(s) ***Books and Records***

The Issuer shall:

- (i) maintain its accounts and records in accordance with Applicable Law and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures and the business of the Issuer; and

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (ii) provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof;

(t) ***Access; Periodic Portfolio Monitoring***

The Issuer shall provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer:

- (i) examine and inspect the books and records, documents and accounts maintained by the Issuer;
- (ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and
- (iii) discuss the affairs, finances and accounts of the Issuer, and be advised as to the same, by the relevant officers;

(u) ***Rating Covenants***

The Issuer shall ensure that, until the Final Settlement Date, no Rating Covenant Event occurs.

(v) ***Promoter Covenants***

The Issuer shall ensure and procure that the Promoter Debt shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations and at any time after the occurrence of an Event of Default or an Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(w) ***Management Control; Shareholding***

Except with the prior consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder), the Issuer shall ensure and procure that:

- (i) the Promoter Group of the Issuer as of the Effective Date continues to hold, on an unencumbered basis, not less than 51% (fifty one percent) of the equity share capital of the Issuer (on a fully diluted basis);
- (ii) the Promoter Group of the Issuer as of the Effective Date continues to exercise the Management Control of the Issuer; and
- (iii) Mr. Kamlesh Gandhi (DIN: 00044852) continues to hold an executive/non-executive position on the board of directors of the Issuer.

(x) ***Listing and Monitoring Requirements***

The Issuer shall comply with all covenants, undertakings and requirements set out in Section 8.2.7 (*Listing and Monitoring Requirements*).

8.2.5. **Negative Covenants**

The Issuer shall not take any action in relation to the items set out under this Section 8.2.5 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of Majority Debenture Holders). In relation to the consent requirement under this Section 8.2.5

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(*Negative Covenants*), it is agreed as follows:

- (A) any request for consent in relation to any matter under this Section 8.2.5 (*Negative Covenants*) shall be sent simultaneously by the Issuer to both the Debenture Trustee and the Debenture Holders. Any request under this Section 8.2.5 (*Negative Covenants*) must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision; and
- (B) within 30 (thirty) calendar days from the date of any request mentioned in paragraph (A) above (or such additional time period as may be mutually agreed between the Issuer and the Majority Debenture Holders), the Debenture Holders shall communicate their consent/dissent to the Debenture Trustee and the Issuer.

PROVIDED THAT in respect of any of the matters set out in this Section 8.2.5 (*Negative Covenants*), where:

- (I) no consent/dissent is provided by the Majority Debenture Holders within the time period set out in paragraph (B) above; and
- (II) the Issuer has sent a reminder to the Debenture Trustee and the Debenture Holders on the expiry of a period of 15 (fifteen) calendar days from the date of such request,

the Issuer may proceed with the action for which consent is required in respect of any of the matters set out in this Section 8.2.5 (*Negative Covenants*) provided such action does not result in an Event of Default.

(a) ***Change of Business; Constitutional Documents***

- (i) change the general nature and/or the scope of its business or operations from that which is permitted as a non-banking financial company registered with the RBI; or
- (ii) change its Constitutional Documents in any material manner;
- (iii) without prejudice to (ii) above, make any amendments to its memorandum of association and articles of association in respect of reduction in share capital and discontinuation of any existing line of business;
- (iv) undertake any new business outside financial services or any diversification of its business outside financial services;

(b) ***Change in Share Capital; Promoter related covenants***

- (i) reduce its authorized capital or reduced its share capital in any way which would prejudicially affect the interests of the Debenture Holders;
- (ii) issue any additional shares or equity interests or permit any of its existing shares or equity interests to be transferred, sold, pledged or otherwise encumbered which would lead to the aggregate of the Promoters' shareholding in the Issuer (on a fully diluted basis), directly or indirectly, reducing below 51% (fifty one percent) of the aggregate shareholding in the Issuer;
- (iii) permit any of the equity shares or equity interests held by the Promoters in the Issuer to be transferred, sold, pledged or otherwise encumbered (in any manner whatsoever);

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (iv) permit the Promoters of the Issuer to exit from, or reduce their involvement in, the management activities of the Issuer from that subsisting on the Effective Date; or
 - (v) permit the Promoters of the Issuer to cease having an executive role in the Issuer;
- (c) ***Change in Financial Year***

change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law;
- (d) ***Dividend***

declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Issuer), unless:

 - (i) the proposed payment or distribution is out of net income of the current Financial Year or out of accumulated reserves (excluding any amount resulting from the revaluation of any of the Issuer's assets);
 - (ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;
 - (iii) the Issuer is in compliance with the financial covenants set out under Section 8.2.2 (*Financial Covenants*); and
 - (iv) the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures;
- (e) ***Merger, consolidation, etc.***
 - (i) undertake or permit any merger, consolidation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; or
 - (ii) without prejudice to (i) above, enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders;
- (f) ***Joint Venture***
 - (i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or
 - (ii) transfer any assets for, or lend to, or guarantee, or indemnify, or give security for, the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture);
- (g) ***Guarantees, loans, etc.***
 - (i) extend a loan to any single individual or entity amounting to greater than 15% (fifteen percent) of its Tangible Net Worth (unless such entity is a wholly owned subsidiary of the Issuer); or
 - (ii) undertake to guarantee the liabilities of any individual or entity (unless such entity is a wholly owned subsidiary of the Issuer);

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(h) ***Transactions on arm's length basis***

- (i) enter into any transaction with any person, or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies) (as defined in the Companies Act), and/or subsidiary(ies) (as defined in the Companies Act), except on proper commercial terms negotiated on an arm's length basis; or
- (ii) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Issuer's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arm's length basis and in compliance with Applicable Law;

(i) ***Business management***

enter into any management contract or similar arrangement whereby the Issuer's business or operations are managed by any other person;

(j) ***Change in statutory auditor***

effect any change in the statutory auditors of the Issuer, other than as per mandatory requirement under Applicable Law;

(k) ***Wilful defaulter***

appoint or continue to the appointment of any person who is classified as, or who is director of a company classified as, a wilful defaulter, as a director and/or a key managerial personnel (as defined in the Companies Act) of the Issuer;

(l) ***Contractual obligations***

enter into any contractual obligation which may adversely affect the financials standing of the Issuer;

(m) ***Winding up, insolvency, etc.***

- (i) apply to the court for the winding up of the Issuer or agree to the winding up of the Issuer; or
- (ii) participate in any involuntary process under the IBC or undertake/permit any voluntary process under the IBC; or

(n) ***Repayment of loans***

in case of a breach of covenants set out under the transaction documents that has occurred and is subsisting, repay/discharge (except by way of conversion into equity) any (i) unsecured loans from Promoters of the Issuer, and/or related parties (as defined in the Companies Act) of the Issuer, and/or (ii) inter-corporate deposits of the Issuer.

8.2.6. Events of Default

8.2.6.1. Consequences and Remedies of an Event of Default

If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the transaction documents, by a notice in writing to the Issuer initiate the following course of action:

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (a) require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the transaction documents;
- (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately (or such date as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable;
- (c) enforce the security interest created under the transaction documents (including in respect of the Transaction Security) in accordance with the terms of the transaction documents;
- (d) disclose information in respect of the Debentures and/or the Issuer to the relevant authorities or regulatory authorities such as TransUnion CIBIL Limited and/or any other agency so authorized by the RBI, in such manner that may deem fit to the Debenture Trustee;
- (e) exercise all the rights and remedies available to it in such manner as Debenture Holder may deem fit without intervention of the court and without having to obtain any consent of the Issuer;
- (f) without prejudice to its other rights hereunder or under the IBC or any other Applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Transaction Security;
- (g) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the transaction documents;
- (h) take all such other action as is expressly permitted under the transaction documents or permitted under Applicable Law; and/or
- (i) exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under Applicable Law for the purposes of protecting the interests of the Debenture Holders.

8.2.6.2. Events of Default

Each of the events or circumstances set out in this Section 8.2.6.2 (*Events of Default*) below is an Event of Default.

In case of occurrence of an Event of Default set out in this Section 8.2.6.2 (other than under Section 8.2.6.2(a) (*Payment Based Defaults*), Section 8.2.6.2(b) (*Security Based Defaults*), and Section 8.2.6.2(c) (*Covenants and Information Based Defaults*)), where no specific cure period is provided below, the Issuer shall have a cure period of 15 (fifteen) calendar days to rectify such breach/Event of Default.

(a) ***Payment Defaults***

- (i) The Issuer does not pay on any Due Date any amount payable pursuant to the transaction documents and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (one) Business Day of the relevant Due Date and/or any payment made by the Issuer is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid.
- (ii) If the Issuer or any of the Promoters of the Issuer or any subsidiary (as defined in the Companies Act) of the Issuer or any holding company (as defined in the Companies Act) of the Issuer:
 - (A) defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Financial Indebtedness was created;

- (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity;
- (C) any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof.

PROVIDED THAT if any of the abovementioned Events of Default are capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as they deem appropriate.

PROVIDED THAT the foregoing shall be considered as an Event of Default in respect of any of the Promoters of the Issuer or any subsidiary (as defined in the Companies Act) of the Issuer or any holding company (as defined in the Companies Act) of the Issuer, if the any Promoter of the Issuer or any subsidiary (as defined in the Companies Act) of the Issuer or any holding company (as defined in the Companies Act) of the Issuer defaults for a total amount exceeding INR 50,00,000 (Indian Rupees Fifty Lakh).

- (iii) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the Debentures within stipulated timelines in terms of the transaction documents upon exercise of the optional accelerated redemption option pursuant to sub-section named "*Optional Accelerated Redemption*" of Section 8.1 (*Summary Terms*) above.
- (iv) The Issuer admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

(b) ***Security based Defaults***

- (i) The Issuer fails to create and/or perfect the Transaction Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines.
- (ii) In the event that the security cover in respect of the Hypothecated Assets falls below the Security Cover and the Issuer fails to reinstate the same within 30 (thirty) calendar days from the date of such fall in the security cover in respect of the Hypothecated Assets.

(c) ***Covenants and Information based Defaults***

The breach of any terms, covenants or obligations (including without limitation, any negative covenants, affirmative covenants, and/or reporting covenants) under the transaction documents.

(d) ***Defaults relating to the validity of the Transaction Documents***

- (i) The Key Information Document or any other transaction document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Issuer.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (ii) It is or becomes unlawful for the Issuer to perform any of its obligations under the transaction documents and/or any obligation or obligations of the Issuer under any transaction document are not or cease to be valid, binding or enforceable.
 - (iii) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall have been incorrect, false or misleading in any respect when made or deemed made.
 - (iv) The Issuer repudiates any of the transaction documents, or evidences an intention to repudiate any of the transaction documents.
 - (v) Any of the transaction documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby).
 - (vi) Any security interests fail to have the priority contemplated under the transaction documents.
 - (vii) Any security interests under the transaction documents becoming unlawful, invalid or unenforceable.
 - (viii) The security interest over the Hypothecated Assets is in jeopardy.
- (e) **Other Defaults**
- (i) There shall have occurred a Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (fifteen) calendar days.
 - (ii) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
 - (B) the composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - (C) the appointment of a liquidator, receiver or similar other officer in respect of the Issuer, a composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - (D) enforcement of any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or
 - (E) any other event occurs or proceeding is instituted that under any Applicable Law would have an effect analogous to any of the events listed in paragraphs (A), (B), (C) and (D) above;
 - (iii) Any Governmental Authority condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations.
 - (iv) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any Governmental Authority after the Issuer has exhausted all

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

remedies and appeals relating thereof.

- (v) Surrender, revocation or suspension of the Issuer's certificate of registration as a non-banking financial company by the RBI.
- (vi) The listing of the relevant Debentures ceases or is suspended at any point of time prior to the Final Redemption Date.
- (vii) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.
- (viii) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof.
- (ix) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the funds or revenues of the Issuer or the Promoters or any other act having a similar effect being committed by the management of the Issuer or the Promoters.
- (x) The Promoters and/or the directors of the Issuer and/or the key managerial personnel promoter (as defined in the Companies Act) of the Issuer are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors of the Issuer and/or the key managerial personnel (as defined in the Companies Act) of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter.
- (xi) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator (i.e., the RBI), under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.
- (xii) If the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the board of directors or the shareholders of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property.
- (xiii) If a petition is filed for the winding up of the Issuer under the Companies Act and such petition is not stayed or dismissed within a period of 15 (fifteen) days of its filing.
- (xiv) Any order/judgement passed by any of the regulatory authorities against any of the Promoters, the Promoter Group, or the Issuer resulting in debarment of any Promoters, the Promoter Group or the Issuer for raising funds from the financial markets.
- (xv) The Issuer commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.

8.2.6.3. Notice on the Occurrence of an Event of Default

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.
- (b) In addition to the foregoing, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

8.2.6.4. Additional obligations of the Debenture Trustee

In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Directions) or any resolution plan shall be subject to the terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular).

8.2.7. Listing and Monitoring Requirements

8.2.7.1. Monitoring

The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

- (a) a security cover certificate on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;
- (c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
- (e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law; and
- (f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

8.2.7.2. **Recovery Expense Fund**

- (a) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the transaction documents.
- (b) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee may get reimbursed from the Recovery Expense Fund for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the Event of Default.
- (e) In case the utilization of the Recovery Expense Fund is for purposes explicitly specified under sub-Clause (d) above, prior approval from the Debenture Holders to use the Recovery Expense Fund shall not be required. The Debenture Trustee shall intimate the Debenture Holders through e-mail and upload on its website regarding the reimbursement from Recovery Expense Fund. In case the utilization of the Recovery Expense Fund is for purposes other than explicitly mentioned in sub-Clause (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the above to the designated stock exchange.
- (f) The Debenture Trustee shall inform the designated stock exchange to release the amount from the Recovery Expense Fund and submit an independent auditor's certificate regarding the expenses incurred to the stock exchange, which shall be verified by the stock exchange before release of the amount from the Recovery Expense Fund to the Debenture Trustee.
- (g) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund. The Debenture Trustee shall on an annual basis update the Debenture Holders regarding the utilization of funds from the Recovery Expense Fund.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (h) The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.

8.2.7.3. **Requirements under the LODR Regulations**

The Issuer agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

8.2.7.4. **Due Diligence**

- (a) The Issuer acknowledges, understands, and confirms that:
 - (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, the listing agreement of the stock exchange(s) where the Debentures are listed, the transaction documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer. In the event, any fees, costs and expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.
- (b) The Issuer shall submit information, representations, confirmations, disclosures and documents as the Debenture Trustee may require, within such time period as may be required by the Debenture Trustee, to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/charge is created, in accordance with Applicable Law, which shall, *inter alia*, include:
 - (i) periodical status/performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - (iv) details with respect to the assets of the Issuer and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (v) reports on the utilisation of funds raised by the issue of Debentures;
 - (vi) details with respect to conversion or redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Issuer (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of the transaction documents, the Issuer shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other transaction documents including compliance with the covenants of the Debt Disclosure Documents and the other transaction documents in the manner as may be specified by SEBI from time to time;
 - (iii) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/ CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFIC ATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from end of each Quarterly Date except the last quarter (being March 31 of the relevant calendar year) when submission is to be made within 75 (seventy five) days.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

REPORTS/ CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFIC ATIONS BY DEBENTURE TRUSTEE
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from end of each Quarterly Date except the last quarter (being March 31 of the relevant calendar year) when submission is to be made within 75 (seventy five) days.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from end of each Quarterly Date except the last quarter (being March 31 of the relevant calendar year) when submission is to be made within 75 (seventy five) days.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each financial half-year.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from end of each Financial Year.	Annual basis within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Once in 3 (three) years within 60 (sixty) days from the end of the Financial Year.	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

- (iv) comply with all requirements under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

- (a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- (b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management of the Issuer, if any.

8.2.7.6. Others

- (a) The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- (b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (c) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (d) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (e) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the transaction documents.

SECTION 9: OTHER INFORMATION AND APPLICATION PROCESS

Please refer the application procedure set out in Section 9 of the General Information Document. Certain additional details are set out below.

9.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required for the Applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The Applicant should transfer payments required to be made in any relation by NEFT/RTGS, to the bank account as per the details mentioned in the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Up to 1,75,000 (one lakh and seventy five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 175,00,00,000 (Indian Rupees One Hundred and Seventy Five Crore) including a green shoe option of 75,000 (seventy five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) Green Shoe Option: Up to 75,000 (seventy five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore).
Interest Rate Parameter	Fixed. Please refer the sub-section named " <i>Coupon/Dividend Rate</i> " in Section 8.1 above.
Bid opening and closing date	Bid opening date: September 23, 2026 Bid closing date: September 23, 2026
Minimum Bid Lot	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 1,000 (one thousand) Debentures) and in multiples of 1 (one) Debenture(s) thereafter.

Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	Multiple Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on September 24, 2026
Pay-in date	September 24, 2026 (i.e., T+1, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	Not Applicable

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out in the section named "INSTRUCTIONS" of the Application Form, on or before 10:30 hours on the pay-in date.

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	MAS FINANCIAL SERVICES LIMITED - DEBENTURE APPLICATION MONEY ACCOUNT
Bank Account No.	0009102000079709
SWIFT Code	IBKLINBB009
IFSC Code	IBKL0000375
Bank Name	IDBI Bank Ltd.
Branch Address	AHMEDABAD – SPECIALISED CORPORA, OFF C. G. ROAD, I D B LAL

	BANGLOW, AHMEDABAD, AHMEDABAD GUJARAT 380006
--	--

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

9.2 Eligible Investors should refer to the Operational Guidelines

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

9.3 Application Procedure

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

9.4 Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

9.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	QIB/ Non-QIB	Category i.e. Scheduled Banks, MF, Insurance Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	Amount invested (in Rs. Crore)

9.6 Payment Instructions

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

The Application Form should be submitted directly. The entire amount of INR 10,000 (Indian Rupees Ten Thousand) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 9.1 above.

9.7 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

- (a) Mutual Funds
- (b) NBFCs
- (c) Provident Funds and Pension Funds
- (d) Corporates
- (e) Banks
- (f) Foreign Institutional Investors (FIIs)
- (g) Qualified Foreign Investors (QFIs)
- (h) Foreign Portfolio Investors (FPIs)
- (i) Insurance Companies
- (j) Any other person eligible to invest in the Debentures.

Potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrolment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any

way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Debt Disclosure Documents on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Debt Disclosure Documents has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

9.8 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

8.9 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

9.9 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

9.10 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

9.11 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor(s) and the tax exemption certificate/document of the Investor(s), if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

9.12 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly Indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

9.13 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card

(g) Application Form (including EFT/RTGS details)

9.14 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

9.15 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

9.16 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

9.17 Effect of Holidays

Please refer Section 8.1 (*Summary Terms*) of this Key Information Document.

9.18 Allotment

The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

9.19 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investors from the Deemed Date of Allotment.

9.20 Record Date

Please refer Section 8.1 (*Summary Terms*) of this Key Information Document.

9.21 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

9.22 Interest on Application Money

Please refer Section 8.1 (*Summary Terms*) of this Key Information Document.

9.23 Pan Number

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Every applicant should mention its Permanent Account Number ("**PAN**"), on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

9.24 **Payment on Redemption**

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

9.25 **Tax Deduction at Source**

Please refer to Section 8.1 (*Summary Terms*) of this Key Information Document.

Disclaimer: Please note that only those persons to whom this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 10: SPECIFIC DISCLOSURES REQUIRED FROM NBFCs

Please refer to Section 10 (*Specific Disclosures required from NBFCs*) of the General Information Document.

SECTION 11: DECLARATION BY THE DIRECTORS

- A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.
- D. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.
- E. It is hereby declared that this Key Information Document contains full disclosures in accordance with the SEBI Debt Listing Regulations as amended from time to time and the Companies Act and the rules made thereunder.

I am authorized by the board of directors of the Issuer *vide* resolution dated April 29, 2026 of the board of directors of the Issuer read with the resolution dated September 16, 2026 of the finance committee of the board of directors of the Issuer, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For MAS FINANCIAL SERVICES LIMITED

DARSHAN
A SAUMIL
PANDYA

Digitally signed by
DARSHANA
SAUMIL PANDYA
Date: 2026.09.25
13:27:02 +05'30'

Name: Darshana Pandya
Title: Executive Director and CEO
Place: Ahmedabad, India
Date: September 21, 2026

BHAYANI
RIDDHI
BHAVESHBH
AI

Digitally signed by
BHAYANI RIDDHI
BHAVESHBHAI
Date: 2026.09.25
13:26:23 +05'30'

Name: Riddhi Bhayani
Title: Company Secretary and Chief Compliance Officer
Place: Ahmedabad, India
Date: September 21, 2026

**ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE
FROM THE RATING AGENCY**

Attached Separately.

**ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE, MERCHANT
BANKER AND REGISTRAR**

Debenture Trustee:

Attached separately.

Merchant Banker:

Attached separately.

Registrar:

Attached separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE III: APPLICATION FORM

MAS FINANCIAL SERVICES LIMITED

A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: May 25, 1995

Registered Office: 6, Narayan Chambers, Ground Floor, Behind Patang Hotel, Ashram Road, Ahmedabad
380 009, Gujarat, India

Telephone No.: +91 79 41106500

Website: www.mas.co.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

ISSUE OF UP TO 1,75,000 (ONE LAKH AND SEVENTY FIVE THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 175,00,00,000 (INDIAN RUPEES ONE HUNDRED AND SEVENTY FIVE CRORE) INCLUDING A GREEN SHOE OPTION OF 75,000 (SEVENTY FIVE THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 75,00,00,000 (INDIAN RUPEES SEVENTY FIVE CRORE) ("DEBENTURES" OR "NCDs") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____ In words: _____ only

Amount INR _____ /- In words

Rupees: _____ only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to the account specified in "Instructions" below on _____

Total Amount Enclosed

(In Figures) INR _____ /- (In words) _____ Only

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

WE ARE () COMPANY () OTHERS (Please specify) _____

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the general information document dated June 12, 2026, the enclosed key information document and the private placement offer cum application letter of the same date, each issued by the Issuer (collectively, the "**Debt Disclosure Documents**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL () CDSL ()
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	
---	--

We understand and confirm that the information provided in the Debt Disclosure Documents is provided by the Issuer. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.									
--	--	--	--	--	--	--	--	--	--

Received from _____

Address _____	

Cheque/Draft/UTR # _____	Drawn on _____ for
INR _____	on account of application of _____ Debenture

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The Issuer undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:

- (a) for adjustment against allotment of securities; or
 - (b) for the repayment of monies where the Issuer is unable to allot securities.
4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.
 5. Receipt of applicants will be acknowledged by the Issuer in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
 6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 2025 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
 7. The application would be accepted as per the terms of the Debentures outlined in the transaction documents for the private placement.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	MAS Financial Services Limited
Face Value (per security)	INR 10,000 (Indian Rupees Ten Thousand)
Issue Open Date	September 23, 2026
Date of Allotment	September 24, 2026
Date of Redemption	September 24, 2028
Tenure	24 (twenty four) months from the Deemed Date of Allotment
Coupon Rate	Please refer Section 8.1 (<i>Summary Terms</i>) of this Key Information Document.
Frequency of the Coupon Payment with specified dates	Quarterly. Please refer below.
Day count convention	Actual/Actual

COUPON PAYMENT AND REPAYMENT SCHEDULE

INTEREST PAYMENT SCHEDULE

DUE DATE	INTEREST AMOUNT PER DEBENTURE (in INR)
24-Dec-26	213.16
24-Mar-27	210.82
24-Jun-27	215.51
24-Sep-27	215.51
24-Dec-27	212.58
24-Mar-28	212.58
24-Jun-28	214.92
24-Sep-28	214.92

REDEMPTION SCHEDULE

DUE DATE	PRINCIPAL AMOUNT PER DEBENTURE (in INR)
24-Sep-28	10,000.00

ANNEXURE V: DUE DILIGENCE CERTIFICATES

- (a) **Due diligence certificate as per the format specified in the SEBI Debenture Trustees Master Circular:**

Attached separately.

- (b) **Due diligence certificate as per the format specified in the SEBI Debt Listing Regulations:**

Attached separately.

- (c) **Due diligence certificate as per the format specified in the SEBI Debt Listing Regulations by Merchant Banker:**

Attached separately.

ANNEXURE VI: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

(a) Details of assets, movable property and immovable property on which charge is proposed to be created

Movable assets comprising certain identified receivables, *inter alia*, arising from identified book debts/loan receivables of the Issuer, identified investments by the Issuer in non-convertible debt instruments in the nature of non-convertible debentures and pass-through certificates, and unencumbered cash, cash equivalents, and/or cash/fixed deposits owned by or owing to the Issuer.

(b) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding

No title deeds are applicable or available for movable assets comprising certain identified receivables of the Issuer over which security is proposed to be created by the Issuer. The details of the underlying documents will be set out in the transaction documents.

(c) Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.

The details of the charge created over the movable assets set out in (a) above over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

(d) For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances.

(e) For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:

(i) Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable: Not Applicable.

(ii) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any: Not Applicable.

(iii) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders: Not Applicable.

(f) In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:

(i) Details of guarantor viz. relationship with the Issuer: Not applicable.

(ii) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: Not applicable.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable.
- (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.
- (v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable.
- (g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:** Not applicable.
 - (i) **Details of guarantor viz. holding/ subsidiary/ associate company etc:** Not applicable.
 - (ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:** Not applicable.
 - (iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable.
 - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.
 - (v) **Impact on the security in case of restructuring activity of the guarantor:** Not applicable.
 - (vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** Not applicable.
 - (vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** Not applicable.
 - (viii) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable.
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not applicable.
- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not applicable.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document*" in Section 8.1 (Summary Terms).
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (l) **Declaration:** The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.
- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee. The fee of the Debenture Trustee is provided in the fee letter bearing reference number CL/DEB/26-27/986 dated September 16, 2026. The Issuer shall pay to the Debenture Trustee INR 1,00,000 (Indian Rupees One Lakh) as one time acceptance fees and INR 75,000 (Indian Rupees Seventy Five Thousand) as annual trusteeship fees.
- (n) **Details of security to be created:** Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document*" in Section 8.1 (Summary Terms).
- (o) **Process of due diligence carried out by the debenture trustee under the SEBI Debenture Trustees Master Circular:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:
 - (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
 - (ii) (to the extent applicable) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
 - (iii) (to the extent applicable) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the Debenture Trustees Regulations and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
 - (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.
- (p) **Due diligence certificates as per the format specified in the SEBI Debenture Trustees Master Circular and the Debt Listing Regulations:** Enclosed as Annexure V. The due diligence certificates will be submitted to BSE along with the Key Information Document.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VII: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Attached separately.

ANNEXURE VIII: SHAREHOLDERS' RESOLUTIONS

Attached separately.

**ANNEXURE IX: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION
LETTER**

Attached separately.

ANNEXURE X: DEBENTURE TRUSTEE AGREEMENT

Attached separately.

Weblink: <https://workdrive.zohoexternal.in/file/dhorj43e734de5a074e86af6d27226047903b>

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE XI: IN-PRINCIPLE APPROVAL

Attached separately.

ANNEXURE XII: SHAREHOLDING PATTERN

The shareholding pattern of the Issuer as of the last quarter end, i.e., June 30, 2026, is available at
<https://www.bseindia.com/stock-share-price/mas-financial-services-ltd/masfin/540749/qtrid/130.00/shareholding-pattern/jun-2026>

ANNEXURE XIII: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the limited review financial statements for the financial quarter ended June 30, 2026 are attached separately.

Mr. Ankit Jain**Chief Financial Officer****Mas Financial Services Limited**

6, Ground Floor, Narayan Chambers, Behind Patang Hotel,
Nehru Bridge Corner, Ashram Road,
Ahmedabad
Gujarat 380009



September 03, 2026

Confidential

Dear Sir,

Credit rating for Long Term Instruments

Please refer to our letter no. **CARE/HO/RL/2026-27/1608** dated July 16, 2026, and your request for revalidation of the rating assigned to the Long-term instruments of your company, for a limit of Rs. 3,080.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non-Convertible Debentures	125.00	CARE AA-; Stable	Reaffirmed
2.	Non-Convertible Debentures	455.00	CARE AA-; Stable	Reaffirmed
3.	Non-Convertible Debentures	350.00	CARE AA-; Stable	Reaffirmed
4.	Non-Convertible Debentures	350.00	CARE AA-; Stable	Reaffirmed
5.	Non-Convertible Debentures	500.00	CARE AA-; Stable	Reaffirmed
6.	Non-Convertible Debentures	400.00	CARE AA-; Stable	Reaffirmed
7.	Non-Convertible Debentures	500.00	CARE AA-; Stable	Reaffirmed
8.	Subordinated	100.00	CARE AA-; Stable	Reaffirmed
9.	Subordinated	100.00	CARE AA-; Stable	Reaffirmed

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

BHAYANI
RIDDHI
BHAVESHBHAI
Digitally signed by
BHAYANI RIDDHI
BHAVESHBHAI
Date: 2026.09.16
19:40:23 +05'30'

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
10.	Subordinated	200.00	CARE AA-; Stable	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
-----------------	------	---------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Shivam Katkar

Shivam Katkar
Lead Analyst
shivam.katkar@careedge.in

Shaik Abdul Saleem

Shaik Abdul Saleem
Associate Director
shaik.saleem@careedge.in

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

SAS

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Mas Financial Services Limited

June 26, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	8,600.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA-; Stable	Assigned
Non-convertible debentures	125.00 (Reduced from 275.00)	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	455.00 (Reduced from 555.00)	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	350.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	350.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	400.00	CARE AA-; Stable	Reaffirmed
Subordinated	100.00	CARE AA-; Stable	Reaffirmed
Subordinated	100.00	CARE AA-; Stable	Reaffirmed
Subordinated	200.00	CARE AA-; Stable	Reaffirmed
Commercial paper	250.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

Reaffirmation of ratings for MAS Financial Services Limited's (MFSL) long- and short-term instruments reflects its strong business growth, supported by a diversified portfolio and comfortable capitalisation levels. Ratings also consider MFSL's established track record in lending, and expertise of its promoters and senior management team. CARE Ratings Limited (CareEdge Ratings) highlights the company's diversified funding profile and its use of direct assignment (DA) transactions, which have enabled it to expand its assets under management (AUM) on a relatively lower net worth base while maintaining adequate liquidity.

However, these strengths are partially mitigated by MFSL's moderately concentrated customer base and geographic footprint, with exposure to relatively higher-risk segments. Ratings are further constrained by moderate gearing levels and relatively lower seasoning of its personal loan's portfolio.

CareEdge Ratings has withdrawn the rating of non-convertible debentures (NCDs; ISIN INE348L07217 and INE348L07225), considering full redemption of facilities.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant and consistent scale-up of operations while improving geographical diversification and maintaining healthy asset quality.
- Improving financial performance with consolidated return on total assets (ROTA) remaining above ~3.0% on a sustained basis.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Weakening asset quality, with consolidated net stage 3 (NS3) of above 2% on a sustained basis.
- Overall consolidated gearing exceeding 4.5x or AUM (including co-lending and assignments) to net worth exceeding 6.5x on a sustained basis.
- Significant decline in profitability with consolidated ROTA remaining below 1.0% on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has considered the consolidated financials of MFSL, including its subsidiary, MAS Rural Housing and Mortgage Finance Limited (MRHMFL), in which MFSL holds 63.74% shareholding as on March 31, 2026. Consolidated approach is considering common promoter and managerial support, business linkages and operational linkages such as shared branding. Consolidated companies are listed under Annexure-6.

Outlook: Stable

The 'Stable' outlook reflects CareEdge Ratings' expectation of consistent and profitable business growth in the near-to-medium term while keeping asset quality parameters under control.

Detailed description of key rating drivers:
Key strengths
Long-standing track record of promoters and experienced senior management team

MFSL's promoters have an established track record of over two decades in the lending business. MFSL initially started its lending activities in Gujarat and currently has its footprint in 13 states. As on March 31, 2026, the company's network included 208 branches at a standalone level and 103 branches of its housing finance company (HFC) subsidiary in addition to 224 non-banking financial company (NBFC) partnerships.

The company's operations are headed by Kamlesh C Gandhi, Chairman and Managing Director, with 31 years of experience in financial services sector. Promoters' shareholding stood at 66.65% as on March 31, 2026. MFSL's senior management team comprises experienced professionals who have been in the lending business and have been associated with the company since its inception.

Comfortable capitalisation with diversified resource base

The company has consistently maintained comfortable capital adequacy levels over the years, supported by steady profit accretion (with an average three-year return on net worth [RONW] of 14.25%) and its ability to raise capital periodically. As of March 31, 2026, the company reported a capital adequacy ratio (CAR) of 22.84%, including a tier-I CAR of 21.50%, compared to a CAR of 24.72% and tier-I CAR of 22.58% as of March 31, 2025. CareEdge Ratings expects the overall capitalisation to remain adequate in the medium term, aided by the company's ability to securitise its portfolio.

MFSL has consistently assigned a portion of its loan portfolio (with off-book assets comprising ~21% of AUM as of March 31, 2026), which, and internal accruals, has supported resource mobilisation and AUM growth while maintaining a relatively lower net worth base. The company's consolidated gearing and AUM-to-net worth ratio stood at 3.43x and 5.09x, respectively, as of March 31, 2026 (March 2025: 3.47x and 4.88x). CareEdge Ratings expects consolidated gearing to remain below 4.5x and the AUM-to-net worth ratio below 6.5x on a steady-state basis.

Over time, MFSL has developed a fairly diversified funding profile, maintaining relationships with over 45 banks, non-banking financial companies (NBFCs), and other financial institutions. Its borrowing mix includes term loans (62.66% as of March 2026), cash credit & overdraft (14.28%), pass-through certificates or PTCs (0.47%), capital market instruments (22.59%). This diversified funding base enables the company to raise funds in a timely manner and at competitive rates, providing significant financial flexibility.

Diversified loan portfolio

MFSL reported relatively moderated portfolio growth of 19% in FY26 and 20% in FY25, compared to a three-year compounded annual growth rate (CAGR) of 24% from FY21-24, reflecting a cautious stance on disbursements amid softening asset quality trends. As on March 31, 2026, the company's consolidated AUM stood at ₹15,303.86 crore, up from ₹12,867.91 crore as on March 31, 2025. The portfolio composition remained largely stable, with micro enterprise loans accounting for 37% (unchanged from

FY25), small and medium enterprise (SME) loans at 34% (FY25: 35%), two-wheeler loans at 7% (FY25: 6%), commercial vehicle loans at 7% (FY25: 8%), salaried personal loans at 8% (unchanged), and housing finance loans at 6% (unchanged).

MFSL continues to assign a portion of its loan portfolio to other lenders through securitisation and co-lending arrangements, with off-book exposures constituting ~21% of consolidated AUM as on March 31, 2026, compared to 20% as on March 31, 2025.

CareEdge Ratings expects the share of off-book portfolios to be maintained at up to ~25% of consolidated AUM.

Moderation in asset quality parameters; supported by a demonstrated track record

In line with broader industry trends, MFSL witnessed incremental slippages in FY26 and FY25, leading to a marginal increase in asset quality indicators. As a result, the consolidated gross stage 3 (GS3) and net stage 3 (NS3) ratios (on an AUM basis) stood at 2.47% and 1.54%, respectively, as on March 31, 2026, (2.35% and 1.56% as on March 31, 2025) compared to 2.17% and 1.48% as on March 31, 2024. The credit cost slightly increased to 1.39% in FY26 from 1.18% in FY25 due to higher write-offs and increase in LGDs of Micro Enterprise Loans. As a result, the provision coverage ratio (PCR) for GS3 assets improved to 38.39% as on March 31, 2026, from 34.61% a year earlier.

On a standalone basis, total net stressed assets (including net NPAs, restructured accounts, ECLGS exposure, and repossessed assets) stood at 1.86% of net advances as on March 31, 2026, compared to 1.84% as on March 31, 2025. Similarly, net stressed assets as a proportion of net worth increased to 7.15% from 6.84% in the same period. However, the company's on-time repayment for its on-book portfolio remained stable at 94.35% as on March 31, 2026, broadly in line with 94.26% as on March 31, 2025 (94.33% in the previous year). While CareEdge Ratings has noted a slight uptick in non-performing assets, overall asset quality remains adequate, supported by the company's established collection track record.

Stable earnings profile

MFSL reported steady disbursement growth in FY26, with consolidated disbursements increasing to ₹14,379 crore from ₹12,173 crore in FY25. However, the company exercised caution by moderating disbursements in the SME and Commercial vehicle loan segments.

Consolidated profit after tax (PAT) stood at ₹376 crore in FY26, reflecting a year-on-year growth of 20% over ₹314 crore in FY25, considering higher direct assignment (DA) income. However, return on managed assets (ROMA) improved slightly to 2.38% in FY26 from 2.35% in FY25. Profitability at the consolidated level was supported by improvement in net interest margin (NIM) to 5.73% in FY26 from 5.49% in FY25 due to favourable loan mix and higher investment income. Profitability was impacted by increase in operating expenses to 3.13% in FY26 from 2.65% in FY25, driven by branch expansion, investments in technology and increase in fees and commission expenses (considering change in accounting for co-lending). Credit costs also increased marginally to 1.39% in FY26 from 1.18% in FY25, mainly due to higher write-offs and changes in ECL provisioning requirements. CareEdge Ratings expects MFSL's ROMA to remain range bound in the near-to-medium term.

Key weaknesses

Moderately concentrated customer profile and geographical presence

As on March 31, 2026, MFSL's wholesale lending segment accounted for ~32% of its total AUM. Top 10 exposures constituted 28% of the company's tangible net worth (TNW) and ~5.32% of the consolidated AUM. While the current credit profile of these exposures is considered moderate, deterioration in their quality could have a material impact on MFSL's overall asset quality. Although the company expects a gradual reduction in indirect lending through partner non-banking financial companies (NBFCs) in the medium term, performance of these large exposures will remain an important risk factor to monitor.

MFSL's geographic presence remains concentrated, with Gujarat contributing 43.09% of the portfolio as on March 2026, followed by Maharashtra (17.93%), Rajasthan (10.37%), Karnataka (8.43%), Tamil Nadu (7.83%), Delhi (4.65%), Madhya Pradesh (5.09%), Telangana (1.54%), Haryana (0.51%), Chhattisgarh (0.45%), and other states accounting for ~0.11%. Top three states together comprised 71.90% of the loan portfolio as on March 31, 2026, stood similar to 72.00% a year earlier, with Gujarat forming a significant share owing to the promoters' strong familiarity with the region.

A notable portion of MFSL's lending conducted through partner NBFCs has supported geographic diversification into other states. Going forward, CareEdge Ratings expects this regional concentration to gradually moderate as the company continues to expand its footprint across both existing and new geographies.

Exposure to relatively riskier segments

MFSL's portfolio exposure to unsecured lending segments, including micro enterprise loans and salaried personal loans, which together constituted 31% of total AUM as on March 31, 2026, compared to 29% as on March 31, 2025 (31% in the previous year). The salaried personal loan segment remains relatively unseasoned, indicating elevated credit risk. The portfolio also includes products such as two-wheeler and commercial vehicle (CV) loans, which contribute to 14% of AUM, while yield higher returns, carry relatively higher asset quality risks.

As of March 31, 2026, ~68% of the AUM was sourced directly, compared to 66% in the previous year, with the remaining 32% sourced through partner NBFCs (34% as on March 31, 2025). However, the risks associated with NBFC partnerships are partly mitigated through measures such as maintaining cash collateral and obtaining corporate or personal guarantees from partner NBFCs.

CareEdge Ratings expects the share of the SME and wheels (two-wheeler and CV) portfolio to increase in the near-to-medium term.

Liquidity: Adequate

MFSL's liquidity profile remained adequate, with asset liability maturity (ALM) profile showing no cumulative mismatches across time buckets as on March 31, 2026. MFSL's standalone debt repayments including interest (up to one year) stood at ₹5,790 crore against expected portfolio inflows of ₹8,429 crore (excluding interest receivables) and unencumbered cash and bank balance of ~₹938 crore as on March 31, 2026. The company also has access to unutilised bank limits of ₹1,989 crore as on date, which provides additional comfort to the liquidity.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Although MFSL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors.

Social risks in the form of a cybersecurity threat or customer data breach or mis-selling practices can affect MFSL's regulatory compliance and reputation and hence remain a key monitorable.

MFSL's Board comprises eight Directors, with four Independent Directors and also includes two female Directors.

MFSL has been assigned a score of 65.6 of 100 by CareEdge ESG Ratings ([press release](#)) on December 30, 2025. The score highlights its strong position in managing ESG risks, through superior disclosures, policies, and performance.

Applicable criteria

[Consolidation & Combined Approach](#)

[Financial Ratios - Financial Sector](#)

[Non-Banking Financial Companies](#)

[Policy on Default Recognition](#)

[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Rating of Short-Term Instruments](#)

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

MFSL was incorporated in 1995 by Mr. Kamlesh Gandhi and late Mr. Mukesh Gandhi. It was initially engaged in the lending of two-wheeler and ME loans, and later, forayed in CV loans, SME loans, salaried personal loans, and housing loans. In 2008, MFSL floated a subsidiary, MRHMFL (rated 'CARE A+; Stable), a non-deposit taking, National Housing Bank (NHB) registered HFC, which provides housing loans to the low-income group segment in rural and semi-urban areas. MFSL's lending activities are carried out by it directly through its own network of 208 branches at a standalone level as on March 31, 2026, in Gujarat, Rajasthan,

Maharashtra, Madhya Pradesh, Karnataka, Tamil Nadu, Uttarakhand, Chhattisgarh, Delhi including NCR, Haryana, Punjab, Uttar Pradesh, and Telangana, alongside other smaller NBFCs and MFIs. As on March 31, 2026, consolidated AUM stood at ₹15,304 crore (March 31, 2025: ₹12,868 crore), of which the share of micro enterprise loans stood at 38% (FY25: 37%), SME loans at 34% (FY25: 35%), two-wheeler loans at 7% (FY25: 6%), commercial vehicle (CV) loans at 7% (FY25: 8%), salaried personal loans at 8% (FY25: 8%), and housing finance loans at 6% (FY25: 6%).

Brief Financials (₹ crore)	31-03-2024	31-03-2025	31-03-2026
Consolidated	A	A	A
Total income	1,290.00	1,600.15	2,002.27
Profit after tax (PAT)	254.00	313.98	375.82
Assets under management (AUM)	10,721.90	12,867.91	15,303.86
On-book gearing (x)	4.12	3.47	3.43
AUM / tangible net-worth (TNW) (x)	5.95	4.88	5.09
Gross stage 3 (% of AUM)	2.17	2.35	2.47
Return on managed assets (ROMA) (%)	2.36	2.35	2.38
Capital adequacy ratio (CAR) (%) - Standalone	24.05	24.72	22.84

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon (%)	Maturity (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper - Proposed	-	-	-	-	250	CARE A1+
Debentures-Non-Convertible Debentures	INE348L07159	28-Sep-23	9.75%	28-Sep-26	100	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07209	21-Jun-24	9.57%	21-Jun-27	50	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07217	28-Aug-24	8.35%	28-Feb-26	--	Withdrawn
Debentures-Non-Convertible Debentures	INE348L07225	18-Oct-24	8.35%	18-Apr-26	--	Withdrawn
Debentures-Non-Convertible Debentures	INE348L07233*	28-Nov-24	8.45%	28-May-26	100	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07241	23-Dec-24	9.60%	23-Dec-26	65	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07241	13-Feb-25	9.60%	23-Dec-26	60	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07258	23-Dec-24	9.40%	23-Jun-26	35	CARE AA-; Stable

Name of the instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon (%)	Maturity (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures	INE348L07266	30-Dec-24	9.75%	30-Dec-26	75	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07274	13-Feb-25	9.60%	13-Feb-27	65	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07290	28-Mar-25	9.60%	28-Mar-27	50	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07308	16-May-25	8.35%	16-Nov-26	100	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07316	16-May-25	9.25%	16-May-27	75	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07316	19-Aug-25	9.25%	16-May-27	150	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07324	30-Jul-25	9.75%	15-Jun-27	200	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07332	29-Aug-25	9.10%	29-Aug-27	100	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07340	28-Nov-25	8.90%	28-Nov-27	150	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07357	30-Dec-25	8.75%	30-Dec-28	100	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07365	25-Mar-26	8.60%	25-Mar-29	100	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07373	20-May-26	9.90%	20-May-31	360	CARE AA-; Stable
Debentures-Non-Convertible Debentures (Proposed)	-	-	-	-	745	CARE AA-; Stable
Bonds-Subordinated	INE348L08041	20-Oct-21	10.75%	20-May-27	50	CARE AA-; Stable
Bonds-Subordinated	INE348L08058	29-Dec-21	10.75%	29-Dec-27	50	CARE AA-; Stable
Bonds-Subordinated	INE348L08066	29-Sep-22	10.75%	28-Apr-28	25	CARE AA-; Stable
Bonds-Subordinated	INE348L08074	21-Dec-22	10.75%	21-Dec-28	35	CARE AA-; Stable
Bonds-Subordinated	INE348L08082	10-Mar-23	10.75%	10-Oct-28	50	CARE AA-; Stable
Bonds-Subordinated	INE348L08090	27-Mar-23	10.75%	27-Oct-28	50	CARE AA-; Stable
Bonds-Subordinated	INE348L08108	08-Dec-23	10.75%	08-Jul-29	50	CARE AA-; Stable
Bonds-Subordinated (Proposed)	-	-	-	-	90	CARE AA-; Stable
Fund-based - LT-Term Loan	-	-	-	June 30, 2027	7000	CARE AA-; Stable
Fund-based - LT-Cash Credit	-	-	-	-	1600	CARE AA-; Stable

*Redeemed with not withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	7000.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)
2	Fund-based - LT-Cash Credit	LT	1600.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)
3	Commercial Paper-Commercial Paper (Standalone)	ST	250.00	CARE A1+	-	1)CARE A1+ (10-Mar-26) 2)CARE A1+ (26-Nov-25) 3)CARE A1+ (28-Jul-25)	1)CARE A1+ (06-Mar-25) 2)CARE A1+ (03-Oct-24) 3)CARE A1+ (08-Aug-24) 4)CARE A1+ (01-Apr-24)	1)CARE A1+ (18-Jan-24) 2)CARE A1+ (21-Sep-23)
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (26-Nov-25) 2)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive

							(03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)	(21-Sep-23)
5	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (18-Jan-24) 2)CARE PP- MLD A+; Positive (21-Sep-23)
6	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (08-Aug-24) 2)CARE PP- MLD AA-; Stable (01-Apr-24)	1)CARE PP- MLD A+; Positive (18-Jan-24) 2)CARE PP- MLD A+; Positive (21-Sep-23)
7	Bonds- Subordinated	LT	100.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)
8	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (06-Mar-25) 2)CARE PP- MLD AA-; Stable (03-Oct-24) 3)CARE PP- MLD AA-; Stable (08-Aug-24) 4)CARE PP- MLD AA-; Stable	1)CARE PP- MLD A+; Positive (18-Jan-24) 2)CARE PP- MLD A+; Positive (21-Sep-23)

							(01-Apr-24)	
9	Bonds-Subordinated	LT	100.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)
10	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (08-Aug-24) 2)CARE PP-MLD AA-; Stable (01-Apr-24)	1)CARE PP-MLD A+; Positive (18-Jan-24) 2)CARE PP-MLD A+; Positive (21-Sep-23)
11	Bonds-Subordinated	LT	200.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)
12	Debentures-Non Convertible Debentures	LT	125.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24)

13	Debentures-Non Convertible Debentures	LT	455.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24)	-
14	Debentures-Non Convertible Debentures	LT	350.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25)	-
15	Debentures-Non Convertible Debentures	LT	350.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)CARE AA-; Stable (28-Jul-25)	-	-
16	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25)	-	-
17	Debentures-Non Convertible Debentures	LT	400.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26)	-	-
18	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable				

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Subordinated	Complex
2	Commercial Paper-Commercial Paper	Simple
3	Debentures-Non-Convertible Debentures	Simple
4	Fund-based - LT-Cash Credit	Simple
5	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	MAS Rural Housing and Mortgage Finance Limited	Full	Subsidiary

Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Sanjay Agarwal Senior Director CARE Ratings Limited Phone: +91-22-6754 3582 E-mail: sanjay.agarwal@careedge.in
Relationship Contact Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in	Sudam Shrikrushna Shingade Director CARE Ratings Limited Phone: +91-22-6754 3453 E-mail: sudam.shingade@careedge.in
	Shaik Abdul Saleem Associate Director CARE Ratings Limited Phone: +91-22-6754 3447 E-mail: Shaik.saleem@careedge.in

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**

CL/DEB/26-27/986

Date : 16-Sep-2026

To,
MAS Financial Services Limited,
6 Narayan Chambers, Ground Floor,
B/h Patang Hotel Ashram Road,
Ahmedabad, Gujarat,
India - 380009.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 100.00 Crores with green shoe option of 75.00 Crores aggregating to 175.00 Crores.

We refer to your Email dated 16.09.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

K. K. Pardeshi



Name : Krishna Pardeshi

Designation : Senior Manager



Annexure A

1.Fee Structure for transaction CL/DEB/26-27/986

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 100,000.00
Annual Trusteeship Fees (Amount/Percentage)	₹ 75,000.00

Annual Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

K. K. Pardeshi



Name: Krishna Pardeshi
Designation: Senior Manager

For MAS Financial Services Limited

BHAYANI
RIDDHI
BHAVESHBH
AI

Digitally signed by
BHAYANI RIDDHI
BHAVESHBHAI
Date: 2026.09.18
12:03:28 +05'30'

Name: Riddhi Bhayani
Designation: Company Secretary & CCO





MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

September 16, 2026

To,
Riddhi Bhayani
Company Secretary & Chief Compliance Officer
MAS Financial Services Limited
6 Ground Floor, Behind Patang Hotel,
Ashram Road, Ahmedabad - 380009

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of Non-convertible Debenture of Face Value of Rs. 10,000/- Each For Cash at Par on private placement basis.

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of Non-convertible Debenture of Face Value of INR 10,000/- (Indian Rupees ten thousand) and aggregating up to Rs. 175 Crores including Rs. 75 Crore Green shoe, at par on a private placement basis in one or more tranches and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited


Ganesh Jadhav
Senior Associate Vice President-Depository Operations

CL/26-27/02196

(Annexure IIA)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE
DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM**

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE OF UP TO 1,75,000 (ONE LAKH AND SEVENTY FIVE THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 175,00,00,000 (INDIAN RUPEES ONE HUNDRED AND SEVENTY FIVE CRORE) INCLUDING A GREEN SHOE OPTION OF UP TO 75,000 (SEVENTY FIVE THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 75,00,00,000 (INDIAN RUPEES SEVENTY FIVE CRORE) ("DEBENTURES") ON A PRIVATE PLACEMENT BASIS.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: September 21, 2026

For Catalyst Trusteeship Limited



Ms. Krina Bhavsar
Manger

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



MFSL/SEC/EQ/2026/59

July 29, 2026

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

To,
General Manager
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400051
Trading Symbol: **MASFIN**

Scrip Code: **540749, 947381**

Dear Sir,

Sub.: Outcome of Board Meeting of the Company held today i.e. Wednesday, July 29, 2026.

The Board of Directors of the Company in its Meeting held today i.e. on Wednesday, July 29, 2026 has inter alia:

1. Approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended on June 30, 2026 along with adoption of Limited Review Reports issued by the Statutory Auditors of the Company;
2. Approved the Directors Report of the Company for the Financial Year ended on March 31, 2026 and annexures thereof;
3. Approved the Notice of the 31st Annual General Meeting ('AGM') of the Company which is scheduled to be held on Wednesday, September 2, 2026 at 11:30 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) as permitted by the Ministry of Corporate Affairs ("MCA") vide its Circular No. 9/2024 dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025 ("MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024.
4. The Register of Members & Share Transfer Books of the Company will remain closed from Thursday, August 27, 2026 to Wednesday, September 2, 2026 for the purpose of declaration of dividend and for conducting 31st Annual General Meeting;
5. The remote e-voting period will commence on Saturday, August 29, 2026 at 09:00 a.m. and ends on Tuesday, September 1, 2026 at 05:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, August 26, 2026 (cut-off date for remote e-voting and e-voting), may cast their vote through remote e-voting as well as e-voting. Those Members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM;
6. The Board of Directors has considered, approved and recommended to the members at the ensuing AGM, re-appointment of a Director in place of Mrs. Darshana Pandya (DIN: 07610402), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for reappointment;

The details with respect to the re-appointment of Director as required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") read with Schedule III - Para A of Part A of the Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFDPD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 on Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 by listed entities including brief profile of Mrs. Darshana Pandya (DIN: 07610402) is attached as **Annexure I & Annexure II**.

7. Based on recommendation of Nomination and Remuneration Committee, the Board considered the re-appointment of Chief Compliance Officer of the Company as per RBI Directions.

The details with respect to the re-appointment of Chief Compliance Officer as required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") read with Schedule III - Para A of Part A of the Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFDPD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 on Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure III**.

8. Considered and approved the promotion and re-designation of existing Senior Managerial Personnel:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors has approved the promotion of Mr. Nishant Jain to Director – Operations from Chief Risk Officer, the promotion of Mr. Darshil Thakkar to Chief Risk Officer from Head – Credit, and the assignment of Mr. Darshil Thakkar's existing responsibilities will be allotted to Mr. Bharat Aswani, Head - Credit, in addition to his current responsibilities.

The details with respect to the Change in Senior Management Personnel as required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") read with Schedule III - Para A of Part A of the Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFDPD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 on Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure IV**.

The said meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 02:00 P.M.

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, all the above mentioned documents will be uploaded on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and will also be simultaneously posted on the website of the Company at www.mas.co.in.

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

BHAYANI RIDDHI
BHAVESHBHAI
Digitally signed by BHAYANI
RIDDHI BHAVESHBHAI
Date: 2026.07.29 14:24:00
+05'30'

Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief Compliance Officer
ACS No.: A41206

Annexure – I

Information as required under Regulation 30 – Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulation} read with SEBI Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 on Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosure Requirements	Particulars
Name	Mrs. Darshana Pandya
Father's Name	Mr. Harshadray Chimanlal Patel
Date of Birth	November 17, 1972
Age	53 Years
DIN	07610402
Reason for change viz. appointment, resignation, removal, death or otherwise	The Board of Directors at their meeting held today viz. Wednesday, July 29, 2026, has considered, approved and recommended the members of the Company at the ensuing AGM for re-appointment of a Director in place of Mrs. Darshana Pandya (DIN: 07610402), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for reappointment.
Date of appointment and Term of Appointment	Retirement by rotation as per the provisions of Section 152(6) of the Companies Act, 2013
Brief Profile (in case of appointment)	Brief profile of Mrs. Darshana Pandya is annexed as <u>Annexure-II.</u>
Nature of her expertise in specific functional areas	Finance & Management – Operations
Disclosure of relationships between directors inter-se	Not applicable
Names of listed entities in which the person also holds the Directorships.	1 (i.e. MAS Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees.*	Member in Audit Committee and Stakeholders Relationship Committee in MAS Financial Services Limited
Shareholding in the Company as on date.	58,338 (0.0322 %) Equity Shares as on June 30, 2026
Contact no.	079-41106500
Email ID	darshana@mas.co.in
Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and the National Stock Exchange of India Limited Circular No. NSE/CML/2018/24, dated 20 June 2018	Mrs. Darshana Pandya (DIN: 07610402) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee across all Listed Companies including this Company.

Annexure – II

Profile of Mrs. Darshana Pandya

Mrs. Darshana Pandya has over 30 years of experience in the financial services sector. As Director, she is responsible for overseeing the operations of MAS and managing the Company's relationships with its network of more than 200 NBFC partners. Her deep operational expertise, leadership capabilities, and strong understanding of the financial services ecosystem have been instrumental in the Company's sustained growth and operational excellence.

A Commerce graduate, Mrs. Darshana Pandya joined the Company in 1996 as a Junior Executive. Through her dedication, exemplary performance, and commitment to excellence, she progressed steadily within the organisation and was appointed as a Director in 2016, reflecting her significant contributions to the Company's growth and success.

Annexure – III

Information as required under Regulation 30 – Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulation} read with SEBI Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 on Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr No.	Disclosure Requirements	Particulars
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Pursuant to Directions issued by the Reserve Bank of India and based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have considered and approved the re-appointment of Ms. Riddhi Bhayani as Chief Compliance Officer along with the Company Secretary & Compliance Officer (in accordance with the Companies Act 2013 and SEBI Listing Regulations.)
2.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment	Date of re-appointment – w.e.f September 28, 2026. Term of re-appointment – For a further fixed tenure of five (5) years commencing from September 28, 2026 and ending on September 27, 2031.
3.	Brief Profile (in case of appointment)	Ms. Riddhi Bhayani has been associated with the Company since February, 2016, having joined as an Assistant Company Secretary. She was promoted to the position of Company Secretary and Compliance Officer in February, 2018. She was further appointed as the Chief Compliance Officer of the Company under the Reserve Bank of India (RBI) Guidelines in September, 2023. In her current role, she is responsible for ensuring the Company's compliance with applicable laws, regulatory requirements, and corporate governance standards, while overseeing the secretarial and compliance functions. She is a qualified Company Secretary and holds a Bachelor of Laws (LL.B.) degree and a Bachelor of Commerce (B.Com.) degree from Gujarat University. She demonstrated academic excellence by securing an All India Rank in the CS Foundation Examination and successfully completed the Company Secretary course in her first attempt. She was also recognised by New L.J. Commerce College for completing the Company Secretary qualification prior to graduating.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure – IV

Information as required under Regulation 30 – Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulation} read with SEBI Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 on Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr No.	Disclosure Requirements	Particulars	Particulars	Particulars
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Change in Designation- Promotion of Mr. Nishant Jain to Director – Operations from Chief Risk Officer. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have considered and approved the promotion of Mr. Nishant Jain.	Change in Designation - Promotion of Mr. Darshil Thakkar to Chief Risk Officer from Head – Credit. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have considered and approved the promotion of Mr. Darshil Thakkar.	Additional charge of office along with current designation- Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have considered and approved the assignment of Mr. Darshil Thakkar's existing responsibilities to Mr. Bharat Aswani Head – Credit, in addition to his current responsibilities.
2.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment	Date of appointment – w.e.f September 01, 2026 Term of appointment – Upon his appointment as Director – Operations, Mr. Nishant Jain shall cease to hold the office of Chief Risk Officer (CRO) of the Company with effect from the close of business hours on August 31, 2026. He shall thereafter be appointed as Director – Operations w.e.f. September 01, 2026.	Date of appointment –w.e.f September 01, 2026 Term of appointment – Upon his appointment as the Chief Risk Officer, Mr. Darshil Thakkar shall cease to hold the office of Head – Credit of the Company with effect from the close of business hours on August 31, 2026 and he shall thereafter be appointed as Chief Risk Officer for a further fixed tenure of five (5) years commencing from September 01, 2026.	Date of Change –w.e.f September 01, 2026 Term of change- Consequent to the promotion of Mr. Darshil Thakkar from Head – Credit to Chief Risk Officer (CRO), the responsibilities hitherto handled by him in his capacity as Head – Credit shall be assigned to Mr. Bharat Aswani, Head – Credit as an additional charge, alongside his existing responsibilities

3.	Brief Profile (in case of appointment)	Mr. Nishant Jain is Chartered Accountant with overall experience of more than 14 years in the field of credit, risk & operations. Throughout his professional journey, he has built a strong track record of driving operational excellence, implementing robust risk management frameworks, and strengthening credit processes. His expertise spans credit appraisal, portfolio risk management, operational controls, and strategic decision-making. With a comprehensive understanding of financial and operational dynamics, he has consistently contributed to enhancing organizational efficiency, mitigating risks, and supporting sustainable business growth. His ability to analyze complex situations, develop practical solutions, and lead cross-functional initiatives has enabled him to deliver meaningful business outcomes. Throughout his career, he has demonstrated exceptional commitment, integrity, and a results-driven mindset. His collaborative working style has enabled him to enhance organizational performance while building strong relationships with stakeholders, clients, and business partners.	Mr. Darshil R. Thakkar has been associated with MAS Financial Services Limited since November 2014 and has over 11 years of rich experience in the financial services sector. Over the course of his association with MAS Financial Services Limited, he has held progressively senior leadership roles across the credit function and has developed extensive expertise in credit risk management, institutional & retail lending, portfolio monitoring, risk governance, development of credit policies and risk management frameworks, and process automation. He has been instrumental in strengthening the credit risk framework, enhancing operational efficiency, and driving process improvements to support prudent credit decision-making, robust portfolio quality, and scalable risk management practices aligned with MAS Financial Services Limited's growth objectives. Mr. Thakkar is a qualified Chartered Accountant (CA), Company Secretary (CS), and Cost & Management Accountant (CMA), with distinguished academic achievements, including securing All India Rank 18 in the ICSI Company Secretary (Professional) Examination and All India Rank 39 in the ICMAI CMA Intermediate Examination.	Mr. Bharat Aswani is a Chartered Accountant with over 10 years of experience in Credit Underwriting for the MSME segment, specializing in credit analysis, risk assessment, and financial evaluation. He is being associated with MAS Financial Services Limited for more than 5 years, with a proven track record in strengthening credit quality and portfolio performance. He has experienced in conducting comprehensive due diligence, developing and enhancing credit systems and processes, and implementing effective monitoring frameworks. He is adept at balancing business growth with prudent risk management while ensuring compliance with internal policies and regulatory standards.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable

SORAB S. ENGINEER & CO. (Regd.)

CHARTERED ACCOUNTANTS

TELEPHONE : +91 79 48006782

EMAIL : sbchokshi@sseco.in
sseahm@hotmail.com

WEB : www.sseco.in



804-805, SAKAR-IX,
BESIDE CITY GOLD,
ASHRAM ROAD,
AHMEDABAD-380 009

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED**

1. We have reviewed the accompanying unaudited standalone financial results of **MAS Financial Services Limited** ("the Company") for the quarter ended June 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.
5. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures year ended March 31, 2026, and the published unaudited figures for the nine months ended December 31, 2025.

Our conclusion on the Statement is not modified in respect of the above matter.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 26100892WDKMEV1131

Ahmedabad
July 29, 2026





Purpose Led,
Progress Driven.

MAS FINANCIAL SERVICES LIMITED

Regd. Office: 6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi_bhayani@mas.co.in Website: www.mas.co.in
CIN: L65910GJ1995PLC026064

Statement of unaudited standalone financial results for the quarter ended 30 June 2026

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2026 (Unaudited)	31.03.2026 (Refer Note 12)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1	INCOME				
	(a) Revenue from operations				
	Interest income	456.29	424.21	368.72	1,558.12
	Gain on assignment of financial assets	54.47	70.85	43.01	226.98
	Fees and commission income	18.42	19.49	29.59	107.65
	Net gain/(loss) on fair value changes	2.30	(0.55)	2.09	1.76
	Total revenue from operations	531.48	514.00	443.41	1,894.51
	(b) Other income	(1.16)	2.37	(0.52)	5.82
	Total income	530.32	516.37	442.89	1,900.33
2	EXPENSES				
	(a) Finance costs	222.45	221.85	205.30	858.67
	(b) Fees and commission expense	44.04	37.12	25.89	126.00
	(c) Impairment on financial instruments	60.49	57.50	42.43	176.33
	(d) Employee benefits expenses	36.48	39.44	33.45	146.41
	(e) Depreciation, amortisation and impairment	1.99	1.77	1.47	6.37
	(f) Other expenses	24.62	25.56	21.92	93.48
	Total expenses	390.07	383.24	330.46	1,407.26
3	Profit before exceptional items and tax (1-2)	140.25	133.13	112.43	493.07
4	Exceptional items (Refer note 10)	-	-	-	4.24
5	Profit before tax (3-4)	140.25	133.13	112.43	488.83
6	Tax expense				
	(a) Current tax	37.89	37.08	30.73	130.91
	(b) Short provision for tax relating to prior years	-	-	-	1.49
	Net current tax expense	37.89	37.08	30.73	132.40
	(c) Deferred tax charge/(credit)	(2.24)	(3.67)	(2.20)	(7.22)
	Total tax expense	35.65	33.41	28.53	125.18
7	Profit after tax (5-6)	104.60	99.72	83.90	363.65
8	Other comprehensive income (OCI)				
	(a) (i) Items that will not be reclassified to profit or loss				
	- Re-measurement of the defined benefit liabilities	(0.04)	0.11	(0.18)	(0.18)
	(ii) Income tax relating to the above item	0.01	(0.02)	0.04	0.05
	Sub-total (a)	(0.03)	0.09	(0.14)	(0.13)
	(b) (i) Items that will be reclassified to profit or loss				
	- Loans and advances through other comprehensive Income	1.55	(4.85)	(9.35)	(6.98)
	(ii) Income tax relating to the above item	(0.39)	1.22	2.35	1.76
	Sub-total (b)	1.16	(3.63)	(7.00)	(5.22)
	Other comprehensive income / (loss) (a+b)	1.13	(3.54)	(7.14)	(5.35)
9	Total comprehensive income for the period / year (7+8)	105.73	96.18	76.76	358.30
10	Paid-up equity share capital (Face value ₹ 10/- per share)	181.45	181.45	181.45	181.45
11	Other equity				2,771.18
12	Earnings per share (of ₹10 each) (not annualized for interim periods)				
	(a) Basic (₹)	5.76	5.49	4.62	20.04
	(b) Diluted ₹)	5.76	5.49	4.62	20.04

See accompanying notes to the standalone financial results





Purpose Led,
Progress Driven.

MAS FINANCIAL SERVICES LIMITED

Regd. Office: 6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi_bhayani@mas.co.in Website: www.mas.co.in
CIN: L65910GJ1995PLC026064

Notes :

- The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as '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 and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
These financial results are available on the website of the Company viz. <https://mas.co.in> and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).
- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 29 July 2026.
- In compliance with the SEBI Listing Regulations, a limited review of the standalone financial results for the quarter ended 30 June 2026 has been carried out by the statutory auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on these financial results.
- During the previous year, the Company has paid the interim dividend of ₹ 1.25 per equity share of ₹ 10 each. Additionally, the Board has proposed the final dividend at 7.5% i.e. ₹ 0.75 per share subject to the approval of the shareholders in the ensuing Annual General Meeting.
- The Company has exercised the option of redemption for 3,33,333 optionally convertible preference shares ("OCPS") of MAS Rural Housing and Mortgage Finance Limited ("Subsidiary Company") in cash being 25% of the total OCPS on 23 June 2026.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 30 June 2026 and accordingly, no amount is required to be transferred to impairment reserve.
- Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025 (as amended from time to time) are given below:

- (a) Details of loans not in default transferred through assignment during the quarter ended 30 June 2026:

Aggregate principal outstanding of loans transferred (₹ in crores)	700.72
Weighted average residual maturity (in months)	17
Weighted average holding period (in months)	6
Average retention of beneficial economic interest (MRR) (%)	13%
Average coverage of tangible security (%)	35%
Rating wise distribution of loans transferred	Unrated

- (b) Details of loans not in default acquired through assignment during the quarter ended 30 June 2026:

Aggregate principal outstanding of loans acquired (₹ in crores)	93.37
Weighted average residual maturity (in months)	24
Weighted average holding period by originator (in months)	7
Average retention of beneficial economic interest (MRR) by originator (%)	10%
Average coverage of tangible security (%)	30%
Rating wise distribution of loans acquired	Unrated

- (c) The Company has not transferred or acquired any stressed loan during the quarter ended 30 June 2026.
(d) Disclosure of co-lending arrangements (CLA) during the quarter ended 30 June 2026:

As of 30 June 2026, the Company has a total of 7 CLAs with outstanding amount of ₹ 2,238.00 Crores. The weighted average rate of loans disbursed during the current quarter is 28.69%. No fees were paid or received in respect of these CLAs. The loan portfolio under CLAs primarily comprises MSME/SME loans, salaried personal loans, and vehicle loans. As at 30 June 2026, ₹ 2,209.87 Crores is classified as standard loans, while ₹ 28.13 Crores is classified as non-performing loans. The default loss guarantee is supported by fixed deposits and corporate guarantees.

- (e) In accordance with the Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, dated 28 November 2025, no resolution plans have been implemented during the quarter ended 30 June 2026 in projects financed on or after 1 October 2025. Hence, no disclosure is required.

- 8 All secured NCDs issued by the Company are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.00% of the aggregate amount of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs. As on 30 June 2026, the security cover available in respect of secured non-convertible debt securities is 1.11 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure-1.





Purpose Led,
Progress Driven.

MAS FINANCIAL SERVICES LIMITED

Regd. Office: 6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi_bhayani@mas.co.in Website: www.mas.co.in

CIN: L65910GJ1995PLC026064

- 9 Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2026 is attached as Annexure-2.
- 10 Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes had resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Company had assessed and accounted the estimated incremental impact as Exceptional Item in the standalone statement of profit and loss for year ended 31 March 2026 amounting to ₹ 4.24 crores (Net of tax ₹ 3.16 crores). Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

Particulars	Quarter ended		Year ended	
	30.06.2026 (Unaudited)	31.03.2026 (Refer Note 12)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
Profit before tax (before exceptional items)	140.25	133.13	112.43	493.07
Tax expenses (before exceptional items)	(35.65)	(33.41)	(28.53)	(126.26)
Profit after tax (before exceptional items)	104.60	99.72	83.90	366.81
Statutory impact of new labour codes (net of tax)	-	-	-	(3.16)
Profit after tax (including impact of new labour codes)	104.60	99.72	83.90	363.65

- 11 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 12 The figures for the last quarter of previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial year.
- 13 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Kamlesh C. Gandhi

Ahmedabad
29 July 2026

Kamlesh C. Gandhi
(Chairman & Managing Director)
(DIN - 00044852)

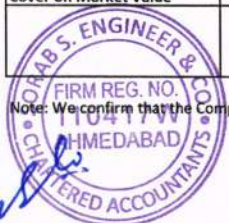
Annexure - 1

Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	2.51	No	-	12.17	46.15	-	60.83	-	-	-	-	-
Capital Work-in- Progress		-	134.23	No	-	-	-	-	134.23	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2.30	-	2.30	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	7.59	-	7.59	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.92	-	0.92	-	-	-	-	-
Investments	Investments	604.18	-	Yes	-	282.45	111.17	-	997.80	-	604.18	-	-	604.18
Loans	Loans & Advances given included spread receivable on assigned portfolio	1,973.76	6,157.54	Yes	-	2,937.72	212.15	-	11,281.17	-	1,973.76	-	-	1,973.76
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	4.58	-	4.58	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	77.41	-	77.41	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	772.44	No	-	-	127.03	-	899.47	-	-	-	-	-
Others		-	-	No	-	-	364.10	-	364.10	-	-	-	-	-
Total		2,577.94	7,066.72		-	3,232.34	953.40	-	13,830.40	-	2,577.94	-	-	2,577.94
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures	2,320.61	-	Yes	-	-	-	-	2,320.61	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	310.24	-	310.24	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			4,876.88	No	-	1,379.87	-	-	6,256.75	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,471.50	No	-	-	-	-	1,471.50	-	-	-	-	-
Trade Payables			-	No	-	-	75.22	-	75.22	-	-	-	-	-
Lease Liabilities			-	No	-	-	2.59	-	2.59	-	-	-	-	-
Provisions			-	No	-	-	2.84	-	2.84	-	-	-	-	-
Others			-	No	-	-	310.98	-	310.98	-	-	-	-	-
Total		2,320.61	6,348.38		-	1,379.87	701.87	-	10,750.73	-	-	-	-	-
Cover on Book Value		1.11			NA									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended 30 June 2026.



Annexure 2

Disclosure pursuant to Reg. 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for standalone financial results

Sr. No.	Particulars	For the quarter ended 30 June 2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts] / Total Equity]	3.35
b.	Outstanding redeemable preference shares (quantity and value)	Nil
c.	Capital redemption reserve	Nil
d.	Net worth [Total Equity] (₹ in crore)	3,079.67
e.	Net profit after tax (₹ in crore)	104.60
f.	Earnings per share (not annualised)	
	Basic (₹)	5.76
	Diluted (₹)	5.76
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts / Total Assets]	0.75
h.	Net profit margin (%) [Profit After Tax/ Total Income]	19.72%
i.	Sector specific equivalent ratio (%)	
	Gross stage 3	2.58%
	Net stage 3	1.70%
	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	23.25%

Note: Debenture redemption reserve, Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin percentage are not relevant / applicable as the Company is NBFC registered with RBI and engaged in financing activities.



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying unaudited consolidated financial results of **MAS Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company	MAS Financial Services Limited
Subsidiary Companies	MAS Rural Housing & Mortgage Finance Limited
	MASFIN Insurance Broking Private Limited

5. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflects total revenue of Rs. 30.98 Crore, total net profit after tax of Rs. 5.55 Crore and total comprehensive income of Rs. 5.79 Crore for the quarter ended June 30, 2026, as considered in the Statement.



SORAB S. ENGINEER & CO. (Regd.)

This interim financial information has been reviewed by the other auditors whose report has been furnished to us by the management, and our conclusion on the Statement, in so far as relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures year ended March 31, 2026, and the published unaudited figures for the nine months ended December 31, 2025.

Our conclusion on the Statement is not modified in respect of the above matter.

mlb.
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 26100892TEQU0D9758



Ahmedabad

July 29, 2026



Purpose Led,
Progress Driven.

MAS FINANCIAL SERVICES LTD.

Regd. Office: 6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi_bhayani@mas.co.in Website: www.mas.co.in

CIN: L65910GJ1995PLC026064

Statement of unaudited consolidated financial results for the quarter ended 30 June 2026

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2026 (Unaudited)	31.03.2026 (Refer Note 11)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1	INCOME				
	(a) Revenue from operations				
	Interest income	484.66	450.23	388.80	1,648.72
	Gain on assignment of financial assets	56.03	72.26	44.65	233.49
	Fees and commission income	19.47	20.53	30.44	111.46
	Net gain on fair value changes	2.30	(0.55)	2.09	1.76
	Total revenue from operations	562.46	542.47	465.98	1,995.43
	(b) Other income	(0.54)	2.94	(0.13)	6.84
	Total income	561.92	545.41	465.85	2,002.27
2	EXPENSES				
	(a) Finance costs	236.13	234.69	216.22	906.69
	(b) Fees and commission expense	44.04	37.12	25.89	126.00
	(c) Impairment on financial instruments	62.04	58.60	42.99	179.78
	(d) Employee benefits expenses	42.52	45.89	39.14	170.58
	(e) Depreciation, Amortisation and impairment	2.21	2.00	1.67	7.24
	(f) Other expenses	27.31	27.97	24.05	102.17
	Total expenses	414.25	406.27	349.96	1,492.46
3	Profit before exceptional items and tax (1-2)	147.67	139.14	115.89	509.81
4	Exceptional items (Refer note 8)	-	-	-	4.82
5	Profit before tax (3-4)	147.67	139.14	115.89	504.99
6	Tax expense				
	(a) Current tax	39.83	38.54	31.66	135.48
	(b) Short / (Excess) provision for tax relating to prior years	-	-	-	1.44
	Net current tax expense	39.83	38.54	31.66	136.92
	(c) Deferred tax charge/(credit)	(2.31)	(3.88)	(2.36)	(7.75)
	Total tax expense	37.52	34.66	29.30	129.17
7	Profit after tax (5-6)	110.15	104.48	86.59	375.82
8	Other comprehensive income (OCI)				
	(a) (I) Items that will not be reclassified to profit or loss				
	- Re-measurement of the defined benefit liabilities	(0.06)	0.16	(0.19)	(0.22)
	(ii) Income tax relating to above item	0.01	(0.04)	0.05	0.06
	Sub-total (a)	(0.05)	0.12	(0.14)	(0.16)
	(b) (I) Items that will be reclassified to profit or loss				
	- Loans and advances through other comprehensive Income	1.87	0.17	(10.90)	(5.73)
	(ii) Income tax relating to above item	(0.46)	*	2.74	1.46
	Sub-total (b)	1.41	0.17	(8.16)	(4.27)
	Other comprehensive income / (loss) (a+b)	1.36	0.29	(8.30)	(4.43)
9	Total comprehensive income for the period / year (7+8)	111.51	104.77	78.29	371.39
10	Profit for the period / year attributable to				
	Owners of the Parent	108.46	103.12	85.55	371.21
	Non-controlling interest	1.69	1.36	1.04	4.61
11	Other comprehensive income for the period / year attributable to				
	Owners of the Parent	1.28	(1.14)	(7.86)	(4.77)
	Non-controlling interest	0.08	1.43	(0.44)	0.34
12	Total comprehensive income for the period / year attributable to				
	Owners of the Parent	109.74	101.98	77.69	366.44
	Non-controlling interest	1.77	2.79	0.60	4.95
13	Paid-up equity share capital (Face value ₹10 per share)	181.45	181.45	181.45	181.45
14	Other Equity				2,792.76
15	Earnings per share (of ₹10 each) (not annualized for interim periods)				
	(a) Basic (₹)	5.98	5.69	4.71	20.46
	(b) Diluted (₹)	5.98	5.69	4.71	20.46

* Represents amount less than ₹ 50,000



Notes :

- The audited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as '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 and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance/ clarifications/ directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.

These financial results are available on the website of the Company viz. <https://mas.co.in> and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).
- The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent at its meeting held on 29 July 2026.
- In compliance with the SEBI Listing Regulations, a limited review of the consolidated financial results for the quarter ended 30 June 2026 has been carried out by the statutory auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on these financial results.
- Segment-wise Revenue, Results, Assets and Liabilities for Consolidated results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Refer Note 11)	(Unaudited)	(Audited)
A.	Segment Revenue				
	Financing activities	560.13	544.07	465.85	2,000.92
	Others#	1.79	1.34	*	1.35
	Total	561.92	545.41	465.85	2,002.27
	Less: Inter-segment revenue	-	-	-	-
	Net revenue	561.92	545.41	465.85	2,002.27
B.	Segment Results (Profit/(Loss) before tax):				
	Financing activities	145.95	137.87	115.95	503.95
	Others#	1.72	1.27	(0.06)	1.04
	Net Profit before tax	147.67	139.14	115.89	504.99
C.	Segment Assets:				
	Financing activities	14,507.22	13,744.83	12,560.84	13,744.83
	Others#	3.35	1.77	0.12	1.77
	Total	14,510.57	13,746.60	12,560.96	13,746.60
D.	Segment Liabilities:				
	Financing activities	11,340.60	10,709.93	9,821.04	10,709.93
	Others#	0.54	0.24	0.01	0.24
	Total	11,341.14	10,710.17	9,821.05	10,710.17

* Represents amount less than ₹ 50,000

'Others' represents Insurance Broking.

- During the previous year, the Parent has paid the interim dividend of ₹ 1.25 per equity share of ₹ 10 each. Additionally, the Board of the Parent had proposed the final dividend at 7.5% i.e. ₹ 0.75 per share subject to the approval of the shareholders in the ensuing Annual General Meeting.
- The Parent has exercised the option of redemption for 3,33,333 optionally convertible preference shares ("OCPS") of MAS Rural Housing and Mortgage Finance Limited ("Subsidiary Company") in cash being 25% of the total OCPS on 23 June 2026.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard assets provisioning), as at 30 June 2026 and accordingly, no amount is required to be transferred to impairment reserve.






Purpose Led
Progress Driven

MAS FINANCIAL SERVICES LTD.

Regd. Office: 6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi_bhayani@mas.co.in Website: www.mas.co.in

CIN: L65910GJ1995PLC026064

- 8 Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Group had assessed and accounted the estimated incremental impact as Exceptional Item in the consolidated statement of profit and loss for the year ended 31 March 2026 amounting to ₹ 4.82 crores (Net of tax ₹ 3.59 crores). Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, determined in subsequent periods.

Particulars	Quarter ended			Year ended
	30.06.2026 (Unaudited)	31.03.2026 (Refer Note 11)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
Profit before tax (before exceptional items)	147.67	139.14	115.89	509.81
Tax expenses (before exceptional items)	(37.52)	(34.66)	(29.30)	(130.40)
Profit after tax (before exceptional items)	110.15	104.48	86.59	379.41
Impact of new labour codes (net of tax)	-	-	-	(3.59)
Profit after tax (including impact of new labour codes)	110.15	104.48	86.59	375.82

- 9 All secured NCDs issued by the Parent are secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ('Hypothecated Receivables') to maintain the value of security at all times equal to 110.00% of the aggregate count of principal outstanding (including accrued interest) of the NCDs as per the respective term sheet of outstanding secured NCDs.
- 10 Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2026 is attached as Annexure-1.
- 11 The figures for the last quarter of previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial year.
- 12 Figures of previous reporting periods have been regrouped / reclassified, wherever necessary, to correspond with the figures of the current reporting period.



Ahmedabad
29 July 2026



Kamlesh C. Gandhi
(Chairman & Managing Director)
(DIN - 00044852)

Annexure 1

Disclosure pursuant to Reg. 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for consolidated financial results

Sr. No.	Particulars	For the quarter ended 30 June 2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts] / Total Equity]	3.44
b.	Outstanding redeemable preference shares (quantity and value)	Nil
c.	Capital redemption reserve	Nil
d.	Net worth [Total Equity] (₹ in crore)	3,169.43
e.	Net profit after tax (₹ in crore)	110.15
f.	Earnings per share (not annualised)	
	Basic (₹)	5.98
	Diluted (₹)	5.98
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts / Total Assets]	0.75
h.	Net profit margin (%) [Profit After Tax/ Total Income]	19.60%

Note: Debenture redemption reserve, Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin percentage are not relevant / applicable as the Company is NBFC registered with RBI and engaged in financing activities.



Disclosure pursuant to Reg. 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for standalone financial results:

Sr. No	Particulars	For the quarter ended 30.06.2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon] / Total Equity]	3.35
b.	Outstanding redeemable preference shares (quantity and value)	Nil
c.	Capital redemption reserve	Nil
d.	Net worth [Total Equity](Rs. In crore)	3,079.67
e.	Net profit after tax (Rs. In crore)	104.60
f.	Earnings per share (not annualised)	Basic – Rs. 5.76 per share Diluted - Rs. 5.76 per share
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon / Total Assets]	0.75
h.	Net profit margin (%) [Profit After Tax/ Total Income]	19.72%
i.	Sector specific equivalent ratio	Gross stage 3% : 2.58% Net stage 3%: 1.70% Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 23.25%
Note: Debenture redemption reserve, Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not relevant / applicable as the Company is an NBFC registered with RBI and is engaged in financing activities.		

Disclosure pursuant to Reg. 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for consolidated financial results:

Sr. No	Particulars	For the quarter ended 30.06.2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon] / Total Equity]	3.44
b.	Outstanding redeemable preference shares (quantity and value)	Nil
c.	Capital redemption reserve	Nil
d.	Net worth [Total Equity] (Rs. In crore)	3,169.43
e.	Net profit after tax (Rs. In crore)	110.15
f.	Earnings per share (not annualised)	Basic – Rs. 5.98 per share Diluted - Rs. 5.98 per share
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts + interest accrued thereon / Total Assets]	0.75
h.	Net profit margin [Profit After Tax/ Total Income]	19.60%

Note:

Debenture redemption reserve, Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not relevant / applicable as the Company is an NBFC registered with RBI and is engaged in financing activities.

MFSL/SEC/EQ/2026/60

July 29, 2026

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

To,
General Manager
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400051
Trading Symbol: **MASFIN**

Scrip Code: **540749, 947381**

Dear Sir,

Sub.: Submission of information pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Pursuant to the Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that all the secured listed Non - Convertible Debentures issued by the Company and outstanding as on June 30, 2026 are fully secured. Accordingly, the Company is maintaining Security cover of 100% or such higher security cover required as per the terms.

Please find enclosed a copy of the Certificate on Security Cover in the format prescribed by SEBI.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

BHAYANI RIDDHI
RIDDHI BHAVESHBHAI
BHAVESHBHAI

Digitally signed by BHAYANI
RIDDHI BHAVESHBHAI
Date: 2026.07.29 14:25:41 +05'30'

Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief Compliance Officer
ACS No.: A41206

Encl.: As above

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

TELEPHONE : +91 79 48006782

EMAIL : sbchokshi@sseco.in
sseahm@hotmail.com

WEB : www.sseco.in



804-805, SAKAR-IX,
BESIDE CITY GOLD,
ASHRAM ROAD,
AHMEDABAD-380 009

To,
The Board of Directors
MAS Financial Services Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed non-convertible debentures as at June 30, 2026

1. This Certificate is issued in accordance with the terms of our engagement letter with MAS Financial Services Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 (Collectively referred to as "Regulations").
2. We have examined the details given in the attached statement (referred as the "Statement") prepared by the management, stamped by us for identification purpose, containing:
 - A. Computation of Security cover as on June 30, 2026,
 - B. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on June 30, 2026, as per the Regulations; and
 - C. Statement of compliance with the covenants for the period ended June 30, 2026.

Management's Responsibility

3. The Compliance with the Regulations & other applicable circular, the terms & covenants of the Non-Convertible Debentures (NCDs) as per the Offer Document/Shelf Placement Memorandum and Debenture Trust Deeds and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the Debenture Trustee, National Stock Exchange of India Limited and BSE Limited.

Auditor's Responsibility

4. Our responsibility for the purpose of this certificate is to verify the particulars contained in the statement on the basis of unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations. We have to express limited assurance as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding book debt receivable and other assets offered as security against listed debt securities of the Company outstanding as at June 30, 2026, are, in all material respects, not in agreement with the unaudited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended June 30, 2026.
5. The unaudited standalone financial result for the quarter ended June 30, 2026, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended on which we have expressed an unmodified opinion vide our report dated July 29, 2026. Our review of unaudited standalone financial information was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ("the ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the



SORAB S. ENGINEER & CO. (Regd.)

level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained, had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying statement:

- i) Obtained the unaudited standalone financial information, underlying books of account and other relevant records and documents of the Company as at and for the quarter ended June 30, 2026.
 - ii) Obtained the list and value of assets offered as security against the listed debt securities of the Company outstanding as at June 30, 2026.
 - iii) Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information and other relevant records, documents maintained by the Company and unaudited books of accounts maintained by the Company for the quarter ended June 30, 2026.
 - iv) Examined and ensured the arithmetical accuracy of the computation of security cover in the Statement.
7. We conducted our examination, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

8. Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the details included in the accompanying statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at June 30, 2026, are, in all material respects, not in agreement with the unaudited standalone financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended June 30, 2026.

Restriction on Use

9. This certificate is issued for the purpose of submission by the Company to the National stock exchange of India Limited, BSE Limited and its Debenture Trustees pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. 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.

Yours faithfully,

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner

Membership No. 100892

UDIN: 26100892DHKXWF4143

July 29, 2026
Ahmedabad



Annexure - 1

Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(` in Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	2.51	No	-	12.17	46.15	-	60.83	-	-	-	-	-
Capital Work-in- Progress		-	134.23	No	-	-	-	-	134.23	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2.30	-	2.30	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	7.59	-	7.59	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.92	-	0.92	-	-	-	-	-
Investments	Investments	604.18	-	Yes	-	282.45	111.17	-	997.80	-	604.18	-	-	604.18
Loans	Loans & Advances given included spread receivable on assigned portfolio	1,973.76	6,157.54	Yes	-	2,937.72	212.15	-	11,281.17	-	1,973.76	-	-	1,973.76
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	4.58	-	4.58	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	77.41	-	77.41	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	772.44	No	-	-	127.03	-	899.47	-	-	-	-	-
Others		-	-	No	-	-	364.10	-	364.10	-	-	-	-	-
Total		2,577.94	7,066.72		-	3,232.34	953.40	-	13,830.40	-	2,577.94	-	-	2,577.94
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures	2,320.61	-	Yes	-	-	-	-	2,320.61	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	310.24	-	310.24	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-
Bank			4,876.88	No	-	1,379.87	-	-	6,256.75	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others			1,471.50	No	-	-	-	-	1,471.50	-	-	-	-	-
Trade Payables			-	No	-	-	75.22	-	75.22	-	-	-	-	-
Lease Liabilities			-	No	-	-	2.59	-	2.59	-	-	-	-	-
Provisions			-	No	-	-	2.84	-	2.84	-	-	-	-	-
Others			-	No	-	-	310.98	-	310.98	-	-	-	-	-
Total		2,320.61	6,348.38		-	1,379.87	701.87	-	10,750.73	-	-	-	-	-
Cover on Book Value		1.11			NA									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended 30 June 2026.



Annexure - 1

ISIN details of listed secured non-convertible debt securities ('NCDs') during the quarter ended 30 June 2026

Sr. No.	ISIN
1	INE348L07159
2	INE348L07183
3	INE348L07209
4	INE348L07241
5	INE348L07266
6	INE348L07274
7	INE348L07282
8	INE348L07290
9	INE348L07308
10	INE348L07316
11	INE348L07324
12	INE348L07332
13	INE348L07340
14	INE348L07357
15	INE348L07365
16	INE348L07373
17	INE348L07381
18	INE348L07399
19	INE348L08041
20	INE348L08082
21	INE348L08090
22	INE348L08108
23	INE348L07233
24	INE348L07225
25	INE348L07258



[Handwritten signature]

Annexure 2

Disclosure pursuant to Reg. 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for standalone financial results

Sr. No.	Particulars	For the quarter ended 30 June 2026
a.	Debt-Equity Ratio [Debt securities + Borrowings (other than debt securities) + Subordinated debts] / Total Equity]	3.35
b.	Outstanding redeemable preference shares (quantity and value)	Nil
c.	Capital redemption reserve	Nil
d.	Net worth [Total Equity] (₹ in crore)	3,079.67
e.	Net profit after tax (₹ in crore)	104.60
f.	Earnings per share (not annualised)	
	Basic (₹)	5.76
	Diluted (₹)	5.76
g.	Total debts to total assets [Debt securities + Borrowings (other than debt securities) + Subordinated debts / Total Assets]	0.75
h.	Net profit margin (%) [Profit After Tax/ Total Income]	19.72%
i.	Sector specific equivalent ratio (%)	
	Gross stage 3	2.58%
	Net stage 3	1.70%
	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	23.25%

Note: Debenture redemption reserve, Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin percentage are not relevant / applicable as the Company is NBFC registered with RBI and engaged in financing activities.



[Handwritten signature]



MFSL/SEC/EQ/2026/61

July 29, 2026

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

To,
General Manager
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400051
Trading Symbol: **MASFIN**

Scrip Code: **540749, 947381**

Dear Sir,

Sub.: Submission of Statement pursuant to Regulation 52(7) and Regulation 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

We would like to inform you that pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI Listing Regulations, all the proceeds of issue of non-convertible debentures issued during the quarter ended on June 30, 2026 were utilized for specified object as per their respective offer document and there is no deviation/variation.

Please find enclosed a copy of the statement in the format prescribed by SEBI.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

BHAYANI RIDDHI
RIDDHI BHAVESHBHAI
BHAVESHBHAI
Date: 2026.07.29 14:26:05
+05'30'

Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief Compliance Officer
ACS No.: A41206

Encl.: As above

Statement of Deviation or Variation

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising fund	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
MAS Financial Services Limited	INE348L07373	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	20-05-2026	360 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07381	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	24-06-2026	140 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07399	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	30-06-2026	150 Crore	Yes	No	NA	NA

Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	MAS Financial Services Limited	MAS Financial Services Limited	MAS Financial Services Limited
Mode of Fund Raising	Private Placement	Private Placement	Private Placement
Type of instrument	Rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	Rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	Rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)
Date of Raising Funds	May 20, 2026	June 24, 2026	June 30, 2026
Amount Raised	Rs. 360 Crore	Rs.140 Crore	Rs.150 Crore
Report filed for quarter ended	June 30, 2026	June 30, 2026	June 30, 2026
Is there a Deviation / Variation in use of funds raised?	No	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable	Not Applicable	Not Applicable
If yes, details of the approval so required?	Not Applicable	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable	Not Applicable
Explanation for the Deviation / Variation	Not Applicable	Not Applicable	Not Applicable
Comments of the audit committee after review	Not Applicable	Not Applicable	Not Applicable
Comments of the auditors, if any	Not Applicable	Not Applicable	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table: **Not Applicable, since there is no deviation.**

Original Object	Modified Object, if any	Original allocation, if any	Modified Object, if any	Fund utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

For, MAS Financial Services Limited

BHAYANI RIDDHI BHAVESHBHAI
Digitally signed by BHAYANI RIDDHI BHAVESHBHAI
Date: 2026.07.29 14:26:32 +05'30'

Riddhi Bhaveshbhai Bhayani
Company Secretary & Chief Compliance Officer
Membership No.: A41206

MFSL/SEC/EQ/2026/62

July 29, 2026

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

To,
General Manager
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400051
Trading Symbol: **MASFIN**

Scrip Code: **540749, 947381**

Dear Sir,

Sub.: Press Release for the quarter ended on June 30, 2026

Please find enclosed herewith Press Release for the quarter ended on June 30, 2026.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

BHAYANI
RIDDHI
BHAVESHBHAI
Date: 2026.07.29 14:26:49
+05'30'

Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief Compliance Officer
ACS No.: 41206

Encl.: As above



*Purpose Led.
Progress Driven.*



PRESS RELEASE

MAS Financial Services Limited Results – 1st Quarter FY 27

A Robust Financial Performance

On a consolidated basis the AUM of the company crosses ₹ 16000 Crores and PAT of ₹ 110 Crores

A strong growth of 21.24% in AUM and 27.21% in PAT

Wednesday, 29th July 2026, Ahmedabad: The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the unaudited financial results for the quarter ended 30th June 2026.

125 Quarters of Consistent Financial Performance is the testimony to the strong fundamentals of the company, which has been followed for last three decades.

Performance Highlights – (Consolidated)

- MAS Financial Services Limited on a consolidated basis reports Assets under Management (AUM) of ₹ 16122.75 Crores and Profit after Tax (PAT) of ₹ 110.15 Crores for the quarter ended 30th June 2026 from ₹ 13298.50 Crores and ₹ 86.59 Crores respectively for the quarter ended 30th June 2025. The consolidated disbursement was ₹ 4532.76 Crores during the quarter ended 30th June 2026 while extending credit where it is due.
- A Growth of ~21% in AUM and ~27% in PAT over the corresponding quarter of the previous year.



Performance Highlights – MAS Financial Services limited (Standalone)

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 15146.73 Crores and Profit after Tax (PAT) of ₹ 104.60 Crores for the quarter ended 30th June 2026 from ₹ 12504.60 Crores and ₹ 83.90 Crores respectively for the quarter ended 30th June 2025. The AUM as on 31st March 2026 was ₹ 14363.67 Crores. The standalone disbursement was ₹ 4461.55 Crores during the quarter ended 30th June 2026.

- A Growth of ~21% in AUM and ~25% in PAT over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30th June 2026 remained very strong at 23.25% with Tier-I capital at 21.94%.
- The portfolio quality remained stable and strong at 2.58% gross stage 3 assets and 1.70% net stage 3 assets of AUM as compared to 2.57% gross stage 3 assets and 1.70% net stage 3 assets of AUM as on 31st March 2026.
- The company continues to carry a management overlay of ₹ 17.60 Crores as on 30th June 2026, 0.14% of the on-book assets.

(₹ in Crores)

Particulars	Q1'27	Q1'26	YoY	FY26
Assets Under Management	15146.73	12504.60	21.13%↑	14363.67
Total Income	530.32	442.89	19.74%↑	1900.33
Profit Before Tax*	140.25	112.43	24.74%↑	493.07
Profit After Tax*	104.60	83.90	24.67%↑	366.81

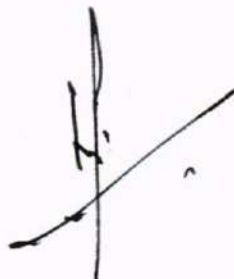
*Note: Excluding one-time impact of New Labour Code provision of ₹ 4.24 crore in Q3FY26. PAT for FY26 was 363.65 crore (including one-time impact of New Labour Code provision)

(₹ in Crores)

Asset Under Management (AUM)*	June-26	June-25	YoY
Micro-Enterprise Loans	6152.92	5008.73	22.84%↑
SME Loans	5484.65	4525.75	21.19%↑
2-Wheeler Loans	1039.02	871.72	19.19%↑
Commercial Vehicle Loans	1095.82	967.09	13.31%↑
Salaried Personal Loans	1374.32	1131.31	21.48%↑
TOTAL AUM	15146.73	12504.60	21.13%↑

*Represents underlying assets in each of the categories. As on 30th June 2026, 32.96% of the total underlying assets are through various NBFCs.

The MSME segment contributed approximately 80% in the YoY AUM growth of the company while other products also contributed meaningfully.




Performance Highlights – MAS Rural Housing and Mortgage Finance Limited (Standalone)

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management of ₹ 976.02 Crores and Profit after Tax of ₹ 4.27 Crores for the quarter ended 30th June 2026 from ₹ 793.90 Crores and ₹ 2.76 Crores respectively for the quarter ended 30th June 2025.

- A growth of ~23% in AUM and ~55% in PAT over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 30th June 2026 remained very strong at 37.96%. The Tier-I capital stood at 35.00%.
- The portfolio quality remained stable and strong at 0.98% gross stage 3 assets and 0.68% net stage 3 assets of AUM as compared to 0.98% gross stage 3 assets and 0.68% net stage 3 assets of AUM as on 31st March 2026.
- The company continues to carry a management overlay of ₹ 3.69 Crores as on 30th June 2026, 0.52% of the on-book assets.

(₹ in Crores)

Particulars	Q1'27	Q1'26	YoY	FY26
Assets Under Management	976.02	793.90	22.94%↑	940.19
Total Income	29.85	23.00	29.83%↑	101.92
Profit Before Tax*	5.70	3.53	61.63%↑	16.85
Profit After Tax*	4.27	2.76	54.87%↑	12.90

* Note: Excluding one-time impact of New Labour Code provision of ₹ 0.58 crore in Q3FY26. PAT for FY26 was ₹ 12.46 crore (including one-time impact of New Labour Code provision)

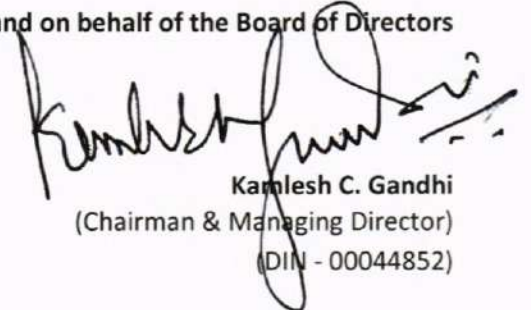
Commenting on the performance, Mr. Kamlesh Gandhi - Founder, Chairman & Managing Director, MAS Financial said,

“Team MAS, consistent to its belief that steadily and consistently is the fastest way to reach your goal has once again demonstrated a very robust performance signifying high-quality growth for this quarter too. More than 20% growth in AUM and 27% in PAT on a consolidated basis bears the testimony to the same. We remain committed to grow between 20%-25% prioritizing risk management and profitability.”

Team MAS remains committed to its mission of “Excellence through endeavors.” which we now reckon as “PURPOSE LED PROGRESS DRIVEN”

For and on behalf of the Board of Directors




Kamlesh C. Gandhi
(Chairman & Managing Director)
(DIN - 00044852)

Place: Ahmedabad
Date: July 29, 2026

MFSL/SEC/EQ/2026/70

August 07, 2026

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

To,
General Manager
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub: Annual Report for the Financial Year 2025-26 containing Notice of the 31st Annual General Meeting ('AGM') pursuant to Regulation 30, 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 34 read with Regulation 30 and Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the following documents for the Financial Year 2025-26:

1. Notice of the 31st AGM scheduled to be held on Wednesday, September 2, 2026 at 11:30 a.m. IST through VC /OAVM.
2. Annual Report for the Financial Year 2025-26 and
3. Business Responsibility and Sustainability Report for the Financial Year 2025-26.

In compliance with Circulars issued by MCA and SEBI, the Notice convening the AGM and the Annual Report of the Company for the FY 2025-26 are being sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s). Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has sent a letter containing the web-link along with the path to access the Annual Report 2025-26 (including the Notice) to the Members whose email addresses are not registered with the Company/RTA/Depository Participant(s).

The Member who wishes to obtain a hard copy of the Annual Report can send a request for the same at Riddhi_Bhayani@mas.co.in mentioning Folio No/ DP ID and Client ID. The Notice of AGM along with the Annual Report for the FY 2025-26 is also being made available on the website of the Company at: <https://mas.co.in/investors-corner/annual-reports/>.

Following are important dates in this regards:

Sr. No.	Particulars	Date
1	Cut-off Date for E-Voting & Record date for Final Dividend	Wednesday, August 26, 2026
2	Remote E-Voting	Commences at 09:00 A.M. on Saturday, August 29, 2026 and ends at 05:00 P.M. on Tuesday, September 1, 2026
3	Date of AGM	Wednesday, September 2, 2026 at 11:30 A.M.

Kindly take the same on your record and treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

BHAYANI
RIDDHI
BHAVESHBHAI
Digitally signed by
BHAYANI RIDDHI
BHAVESHBHAI
Date: 2026.08.07
15:40:20 +05'30'

Riddhi Bhaveshbhai Bhayani

Company Secretary and Chief Compliance Officer

ACS No.: A41206

Encl: As above



31ST ANNUAL REPORT
2025-26



*Purpose Led.
Progress Driven.*



***“EVERY TIME WE
REACH A MILE STONE
WE BELIEVE WE HAVE
JUST BEGUN”***

INSIDE THIS REPORT

02

CORPORATE OVERVIEW

- 02 Our Performance Dashboard
- 04 Thirty Years Back. One Lakh Crore Forward.
- 06 Letter from the Chairman & Managing Director
- 08 MAS Overview
- 11 Product Suite
- 12 Key Milestones
- 14 Key Performance Indicators
- 16 Technology
- 20 Environmental, Social and Governance
- 26 Board of Directors
- 29 Corporate Information

30

STATUTORY REPORTS

- 30 Notice
- 42 Directors' Report
- 78 Management Discussion and Analysis
- 97 Report on Corporate Governance
- 123 Business Responsibility & Sustainability Report

151

FINANCIAL STATEMENTS

Standalone

- 151 Independent Auditor's Report
- 162 Balance Sheet
- 163 Statement of Profit and Loss
- 164 Statement of Changes in Equity
- 165 Statement of Cash Flows
- 167 Notes to the Financial Statements

Consolidated

- 261 Independent Auditor's Report
- 270 Balance Sheet
- 271 Statement of Profit and Loss
- 272 Statement of Changes in Equity
- 274 Statement of Cash Flows
- 276 Notes to the Financial Statements

OUR PERFORMANCE DASHBOARD



[Read more Page 02](#)

LETTER FROM THE CHAIRMAN & MD



[Read more Page 06](#)

MANAGEMENT DISCUSSION AND ANALYSIS



[Read more Page 78](#)



Tribute to
Late Shri Mukesh Gandhi
(1957–2021)

Co-Founder, Whole-time Director & CFO of MAS Financial Services

Late Shri Mukesh Gandhi played a pivotal role in transforming the Company from its modest beginnings in 1995 into a leading retail financing institution. He was widely admired across the industry for his compassion, optimism, and pragmatic approach, and was recognised for his visionary leadership and unwavering commitment to excellence. His enduring legacy continues to inspire us, and MAS remains steadfast in carrying forward the values, principles, and vision that he so passionately championed.

Our Performance Dashboard

MFSL (STANDALONE)

Journey of 124 Quarters



34.53% CAGR

Assets Under Management (AUM)



38.17% CAGR

Profit After Tax (PAT)[#]

FY 2026 Progress in Numbers



₹ 14,364 Crores

Assets Under Management



2.89%

Return on Average AUM[#]



₹ 367 Crores

Profit After Tax[#]



1.70%

Net Stage 3 Assets



22.84%

Capital Adequacy Ratio



14.36%

Return on Net Worth[#]

[#]Excludes the one-time impact of ₹ 4.24 Crores of estimated provisions (considered in Q3FY 2026) pursuant to the new Labour Codes

MRHMFL (SUBSIDIARY)

Journey of 72 Quarters



38.01% CAGR

Assets Under Management (AUM)



51.23% CAGR

Profit After Tax (PAT)

FY 2026 Progress in Numbers



₹ 940 Crores

Assets Under Management



1.73%

Return on Average AUM



0.68%

Net Stage 3 Assets



36.72%

Capital Adequacy Ratio

Thirty Years Back. One Lakh Crore Forward.

*A road that stretches
beyond the horizon is not
a source of anxiety for
those who have learned
to walk it one deliberate
step at a time.*

Thirty years ago, MAS Financial Services began with ₹2 Crores and a belief, quiet, unfashionable, and stubbornly held, that the most meaningful lending happens not in boardrooms or balance sheets, but at the threshold of a small shop, a modest home, a two-wheeler purchased on the strength of a dream. That belief has not changed. What has changed is everything around it.

Today, MAS stands at ₹15,000 Crores in consolidated AUM. A milestone, yes, but more than that, a vantage point. From here, the next destination comes into view: ₹1,00,000 Crores by 2036. One Lakh Crore. The kind of number that sounds audacious until you lay it against thirty years of compounding, 35% CAGR in AUM, 38% CAGR in profitability, through demonetisation, a national pandemic, a liquidity crisis, and a sector-wide stress cycle that broke many and bent more.

MAS did not merely survive these chapters. It use them and grew through these times. Each cycle sharpened the credit culture. Each headwind stress-tested the model. Each recovery arrived to find MAS already in position, distribution deepened, balance sheet strengthened, technology further along, and the team more experienced than the year before.

FY 2026 was this story in miniature. A year the sector found difficult. A year MAS found clarifying.

Vision 2036

is not a forecast. It is not a promise made to a presentation slide. It is the natural destination of an institution that has spent thirty years learning, precisely and patiently, how to compound with prudence.

> ***The road ahead is long.
MAS has never minded that.***

Letter from the Chairman & Managing Director

Building Scale With Quality



Dear Shareholders,

Thirty years ago, we started MAS with a humble AUM of ₹2 Crores and a strong conviction, that access to responsible credit has the power to transform lives, strengthen enterprises and contribute meaningfully to economic development. As I reflect on FY 2026, I do so with gratitude, pride and optimism. The year marked an important milestone as we crossed ₹15,000 Crores in consolidated AUM, our consolidated Profit Before Tax exceeded ₹500 Crores for the full year, and our consolidated Profit After Tax crossed ₹100 Crores in a single quarter for the first time. These achievements reaffirm the strength of a business model built on discipline, prudence and long-term value creation.

NAVIGATING A DYNAMIC ECONOMIC LANDSCAPE

India continued to stand out as one of the world's fastest-growing major economies despite global uncertainties. Inflation moderated, liquidity conditions improved and interest rates entered a more favourable trajectory, creating a constructive environment for financial services. The MSME sector, which forms the backbone of India's entrepreneurial ecosystem, showed encouraging signs of recovery during the second half of the year, with demand from financially disciplined borrowers strengthening steadily and reinforcing our confidence in the segment's long-term potential.

GROWTH ANCHORED IN PRODUCTIVE CREDIT

The MSME segment continued to anchor our lending philosophy,

accounting for more than 70% of our standalone AUM. The stress witnessed across parts of the broader MSME lending ecosystem was, in our assessment, largely a result of excess leverage introduced by lenders in prior years rather than any significant structural weakness in borrower fundamentals. As the sector corrected naturally, ground-level credit demand improved visibly, particularly in the latter half of FY 2026.

Our wheels portfolio delivered strong momentum, with Two-Wheeler Loans emerging as our fastest-growing product, supported by improving rural demand and the deployment of a dedicated technology platform for the segment. Commercial Vehicle financing continued to perform well, benefiting from increasing economic activity. Our Salaried Personal Loans portfolio maintained its growth trajectory while remaining within our consciously defined limit of below

10% of total AUM — a discipline we remain committed to.

EXPANDING REACH, DEEPENING RELATIONSHIPS

Our branch network stood at 208 locations, with customer reach extending to over 16,500 locations across 13 states and union territories. Our direct retail distribution continues to deepen presence across semi-urban and rural India, where access to formal credit remains both an opportunity and a necessity. Our Retail Asset Channel, a partnership network of over 200 NBFCs built over 15 years, complements this with local market intelligence and last-mile reach. Proven track record of more than ₹31,000 Crores cumulative disbursement through NBFC partners while maintaining a loss rate of less than 0.50% reflects the robustness of this model.

STRENGTHENING THE FOUNDATIONS OF GROWTH

Over three decades, we have built strong net worth largely through internal accruals, enabling us to retain promoter shareholding of over 66.65% while preserving flexibility to raise capital when needed. Borrowing costs declined meaningfully during the year, and if the rate transmission continues through FY 2027, we expect further improvement in margins and borrower affordability. Our ALM position remains healthy with positive cumulative cash flows across all maturity buckets, and capital adequacy levels at 22.84% remains very strong and quite comfortably above regulatory requirements.

TECHNOLOGY, GOVERNANCE AND SUSTAINABILITY

The year marked the successful implementation of BRE-enabled Loan Origination Systems across all product verticals, improving turnaround times, decision consistency and platform integration. Our in-house technology team of over 100 professionals continues to strengthen our digital ecosystem across onboarding, credit processing, disbursement and collections. Looking ahead, we see significant opportunity in leveraging artificial intelligence within our credit and risk processes, supported by a rich proprietary data repository built across years and products.

On governance, our Board of seven directors – including four independent directors and two women directors, provides active oversight across strategy, compliance and risk. This is further strengthened by our distinguished advisory committee comprising industry stalwarts. During the year, ESG Rating of the company was upgraded from 61.4 (CareEdge-ESG2) to 65.6 (CareEdge-ESG2) highlighting strong position in managing ESG risks through superior disclosures, policies and performance.

THE STRENGTH OF OUR PEOPLE AND ROBUST SUCCESSION PLANNING

Strong team of close to 5,000 personnel contributes to the core strength of the company. The core team of more than 35 members have been with MAS since inception, and over 475 employees have completed five or more years with us. This forms a very formidable second line of command along with the active participation from the promoter group.

We endeavour to build a culture on trust, shared purpose and the belief that we succeed and learn together. Being recognised as a Great Place to Work for the fourth consecutive year affirms these values.

MAS Rural Housing & Mortgage Finance Limited delivered strong AUM growth, healthy profitability and excellent asset quality during FY 2026. With 103 branches across Gujarat, Maharashtra, Rajasthan and Madhya Pradesh, MRHMFL is steadily evolving into a meaningful contributor to the MAS ecosystem and is well-positioned to participate in India's significant affordable housing opportunity.

LOOKING AHEAD WITH CONFIDENCE

As we enter our fourth decade, we do so with ambition and humility. The recovery that began in the second half of FY 2026 has continued into the new financial year, and we expect growth momentum to strengthen further across our key businesses. Our medium-term aspiration remains unchanged, to build MAS into a ₹1 Lakh Crores AUM institution by 2036. This is grounded not in optimism alone, but in a track record of consistent growth through various tough cycles over three decades. The foundation is strong, the opportunity is significant, the values and the passion that have guided MAS for thirty years remain firmly intact. Our medium-term

aspiration remains unchanged, to build MAS into a ₹1 Lakh Crores AUM institution by 2036.

WITH GRATITUDE

I thank our customers, employees – the core team in special, investors, lending partners, regulators and Board members for their continued trust, guidance and confidence in us. I also place on record our heartfelt gratitude to the memory of Late Shri Mukesh Gandhi, our co-founder, whose values of prudence, integrity and purpose continue to shape our culture. Our aspiration is to become larger, fundamentally stronger, more relevant and impactful in the lives of the people and businesses we serve.

Warm regards,



Kamlesh C. Gandhi
Chairman & Managing Director
MAS Financial Services Limited

MAS Overview

Empowering the Underserved while Enabling the Unbanked

Established in 1995, MAS Financial Services Ltd. (MAS) is a non-banking financial company (NBFC) registered with the RBI. Backed by a rich legacy of over 30 years, we remain committed to expanding financial access through timely, reliable and need-based credit, reinforcing our role in advancing India's vision of inclusive financial growth.

30+

Years of Operations

Through a diverse range of loan products, we fulfil the credit requirements of lower income/middle income individuals, and micro, small, and medium enterprises (MSMEs), supporting both personal aspirations and business growth.

DIVERSIFIED LOAN PORTFOLIO



**Micro Enterprise
Loans**



SME Loans



Two-Wheeler Loans



**Commercial
Vehicle Loans**



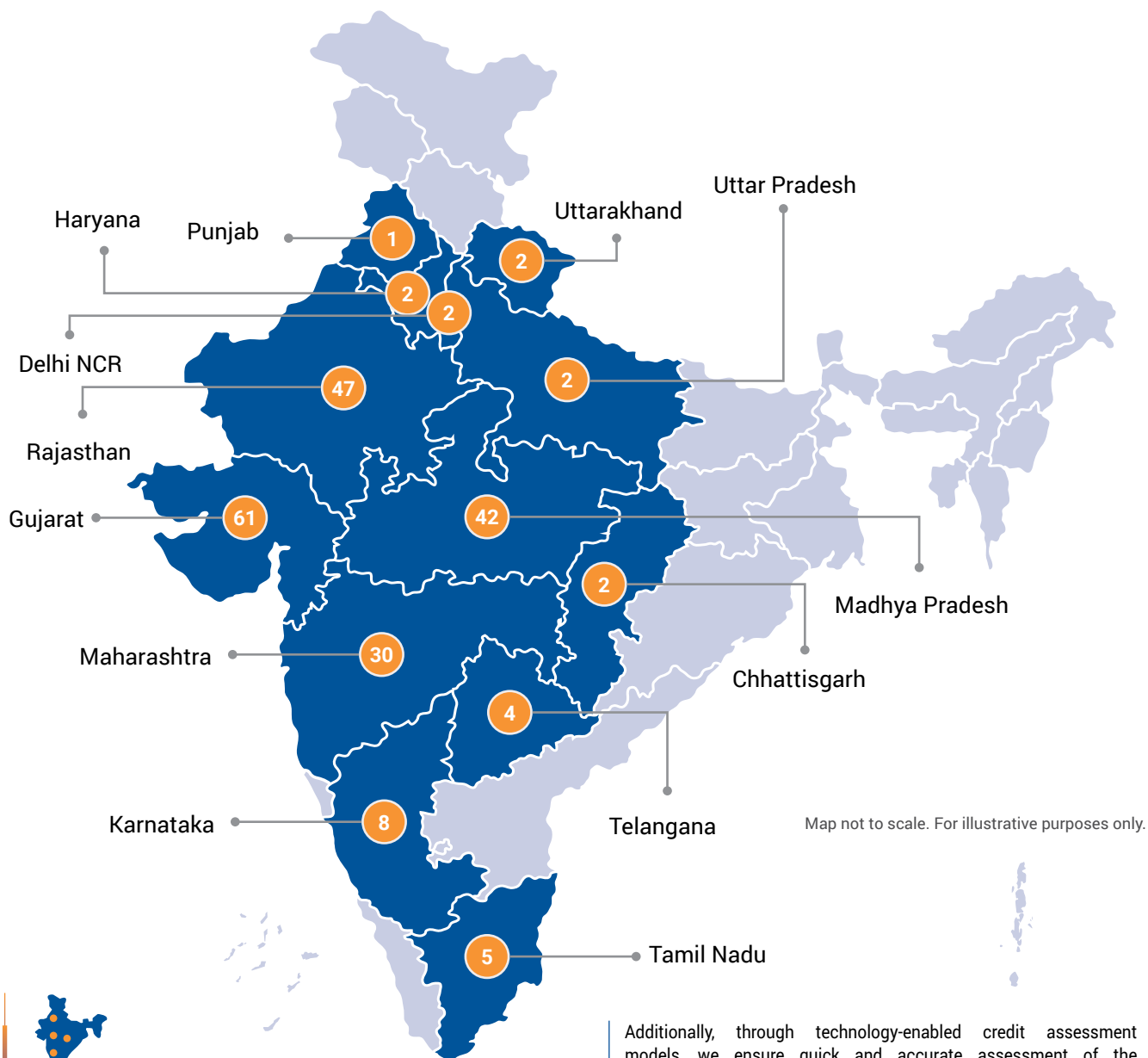
**Salaried
Personal Loans**



Housing Loans

We serve borrowers across urban, semi-urban and rural areas, primarily from the informal sector, with limited or no access to mainstream lending due to constrained credit history or documentation. Driven by a strong commitment to bridge this credit gap, MAS has steadily built a pan-India distribution network over the years.

We also leverage partnerships with NBFCs, MFIs, HFCs, and franchisees to deepen reach in underserved regions and bottom-of-the-pyramid (BOP) segments. Our branches span across multiple states and union territories including Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Tamil Nadu, Karnataka, Telangana, Chhattisgarh, Delhi NCR, Punjab, Haryana, Uttar Pradesh, and Uttarakhand. Supported by a robust physical-digital model, our extensive network of customer locations enables doorstep delivery of credit to varied borrowers, ensuring enriched and accessible experiences.



13

States/Union Territories
Presence



208

Total Branches (MFSL
standalone; 281
for MAS Group)



224

NBFC Partnerships



16,500+

Customer Locations



13,00,000+

Active Loan Accounts

Additionally, through technology-enabled credit assessment models, we ensure quick and accurate assessment of the repayment capability of our potential borrowers. This focus helps us expand the reach of our high-quality and readily accessible loans to a diverse customer base while maintaining risk discipline.

Committed to empowering entrepreneurs, building livelihoods, and creating lasting value for underserved communities, we continue to innovate and expand, driving sustainable and profitable growth while offering credit where it matters most.

MAS RURAL HOUSING & MORTGAGE FINANCE LTD. (MRHMFL)

MRHMFL, our NHB-registered subsidiary, offers affordable housing finance solutions for salaried and self-employed individuals across Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh. Established in FY 2008 and headquartered in Ahmedabad, it operates through 103 branches and 104 sourcing intermediaries.

MRHMFL provides a diverse range of loans for home purchase, construction, improvement, and commercial property. Additionally, it extends finance to developers for building affordable housing, widening housing access to aspiring homeowners in India and contributing positively to the nation's economic development.



OUR VISION

“To be one of the most efficient distributors of financial services and create value on a very large scale”

At MAS, our vision is anchored in two fundamental aspirations:

1. To be one of the most efficient distributors of financial services
2. To create value at a truly large scale



OUR MISSION

“To constantly endeavour to attain excellence, and create a very wide financial distribution network and be a catalyst in providing the most efficient financial services which we term as financial inclusion”

OUR BELIEFS



We have miles to go and promises to keep. Together we can, and we will.

Product Suite

Broadening Access to Finance with a Diversified Portfolio

At MAS, we advance financial inclusion through responsible lending. By offering a diversified and scalable product portfolio, we fulfil the credit needs of customers across categories, including farmers, salaried individuals and micro-enterprises, playing a meaningful role in bridging credit gaps at the grassroots level.



MICRO-ENTERPRISE LOANS

Micro-enterprise loans are working capital loans targeting micro-enterprises engaged in trade and services. These include small retailers, traders, local manufacturers, and service providers, among others.

Tenure:

Up to 60 months

Loan Size:

Up to ₹10 Lakhs

AUM as on March 31, 2026:

₹ 5,737.79 Crores | 38% AUM Contribution



SME LOANS

Small and Medium Enterprises (SME) loans, such as working capital, equipment and industrial shed loans are tailored for SMEs across diverse industries. Customers include manufacturers, distributors, dealers, and service providers.

Tenure:

Up to 180 months

Loan Size:

Up to ₹5 Crores

AUM as on March 31, 2026:

₹ 5,212.99 Crores | 34% AUM Contribution



SALARIED PERSONAL LOANS

Salaried Personal Loans are unsecured loans offered to salaried individuals of approved companies to meet their personal financial needs. These include loans for education and medical expenses.

Tenure:

Up to 60 months

Loan Size:

Up to ₹10 Lakhs

AUM as on March 31, 2026:

₹ 1,263.82 Crores | 8% AUM Contribution



TWO-WHEELER LOANS

Two-wheeler loans primarily cater to fulfil the credit needs of farmers, self-employed individuals, and salaried professionals across semi-urban and rural regions.

Tenure:

Up to 36 months

Loan Size:

₹25,000 to ₹1.5 Lakhs

AUM as on March 31, 2026:

₹ 1,063.33 Crores | 7% AUM Contribution



COMMERCIAL VEHICLE LOANS

Commercial Vehicle (CV) loans help small road transporters, traders, and agriculturists purchase new or used commercial vehicles to aid in logistics and mobility.

Tenure:

Up to 60 months

Loan Size:

₹1 Lakh to ₹15 Lakhs

AUM as on March 31, 2026:

₹ 1,085.73 Crores | 7% AUM Contribution



HOUSING LOANS

Through our subsidiary, MAS Rural Housing & Mortgage Finance Ltd., we offer housing finance solutions to lower and middle-income households, that serve diverse purposes such as home purchase, renovation, and construction of commercial properties. Our target customers include salaried and self-employed individuals as well as developers engaged in construction of affordable housing projects.

Tenure:

Up to 300 months for residential and 144 months for commercial loans

Loan Size:

Up to ₹50 Lakhs (residential) and ₹1 Crore (commercial)

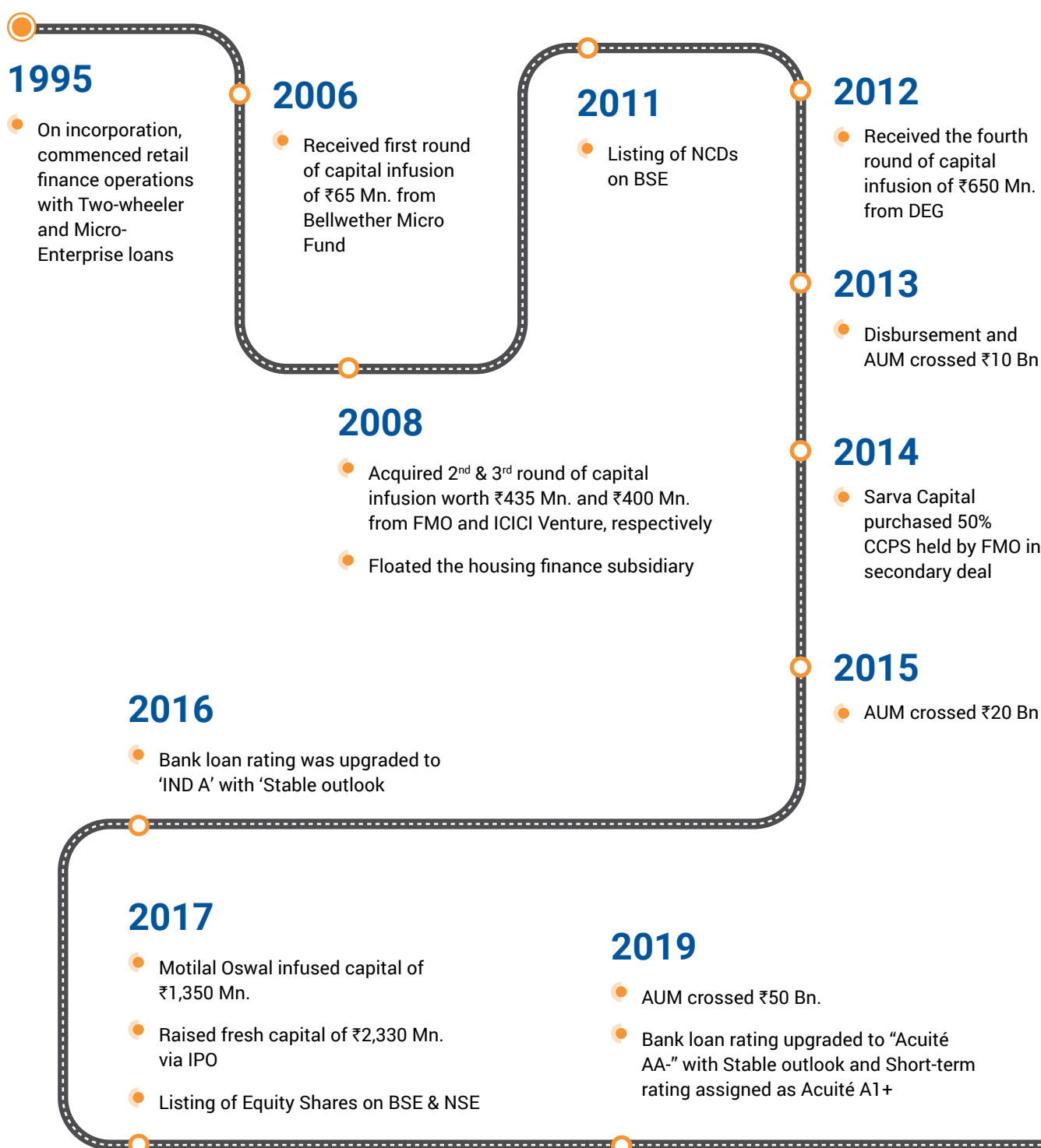
AUM as on March 31, 2026:

₹ 940.19 Crores | 6% AUM Contribution

Key Milestones

Major Events & Milestones

Beginning our journey in 1995, we have maintained a steadfast commitment to quality, excellence and customer satisfaction, building a robust foundation anchored in integrity, reliability and trusted relationships. Guided by disciplined execution, adherence to best practices and a future-ready mindset, we pursue progress with clarity and purpose. Supported by a dedicated team, we continue to achieve new milestones and scale greater heights of success.



2025

- Net Profit for FY 2025 crossed ₹ 3 Bn.
- Received FE CFO Awards 2025 under Small Enterprises, BFSI Segment
- MRHMFL recognised by NHB for contribution in the category of EWS/LIG/Informal Segment (Asset Size up to ₹1,000 Crores)
- MASFin Insurance Broking (Subsidiary of MAS) received IRDAI registration to operate as a Direct Insurance Broker (Life & General)
- ESG Rating of the company has been upgraded to 65.6 (CareEdge-ESG2) from 61.4

2026

- MAS Rural Housing and Mortgage Finance Limited (Subsidiary of MAS) Long Term Bank Facilities & NCD rating upgraded to "CARE A+; Stable"
- Consolidated AUM crossed ₹150 Bn.
- Consolidated Profit Before Tax (PBT) for FY 2026 crossed ₹5 Bn.
- RBI approval for undertaking factoring business

2024

- Standalone AUM crossed ₹100 Bn
- Long Term Bank Facilities & NCD rating upgraded to "CARE AA-; Stable" and "Acuite AA; Stable"
- ASSOCHAM 10th MSMEs Excellence Awards Mar 24-Best MSME Lending
- Raised fresh capital of ₹5,000 Mn. via QIP

2023

- Great Place To Work Certified (Jan 2023 - Jan 2024)
- Net Profit for FY 2023 crossed ₹2 Bn.

2022

- ASSOCHAM 8th MSMEs Excellence Awards March 2022 – Best MSME Lending of the Year
- New subsidiary: MASFIN Insurance Broking Private Limited

2020

- Completed 25th Year of Endeavours

2021

- Inclusive Finance India Award 2020 – NBFC lending to Micro and Small Enterprises

Wayforward

- Pursue long-term scalable growth with a strategic vision towards building a significantly larger and diversified franchise by 2036
- Strengthen Housing, SME and Wheels as key growth drivers while expanding the integrated lending ecosystem through factoring and allied businesses
- Leverage AI-led capabilities and digital integration to enable sharper credit assessment, operational agility and customer-centric delivery
- Further diversify the liability profile through deeper access to capital markets, foreign DFIs and alternate funding avenues
- Continue strengthening ESG integration, governance practices and people-centric culture to build a resilient and future-ready institution

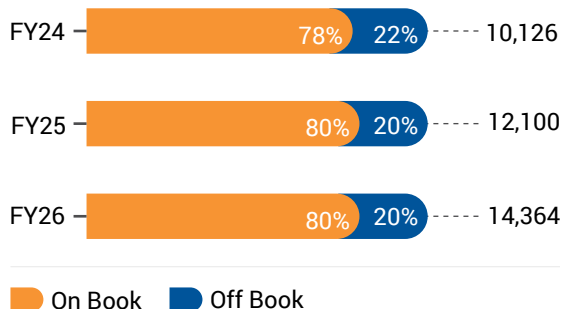
Note: Milestones collated as per Calendar Year

Key Performance Indicators

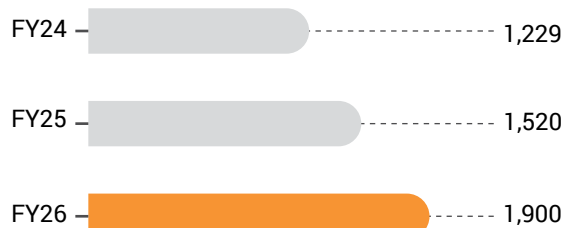
Consistency Behind the Climb

THREE-YEAR STANDALONE FINANCIAL OVERVIEW

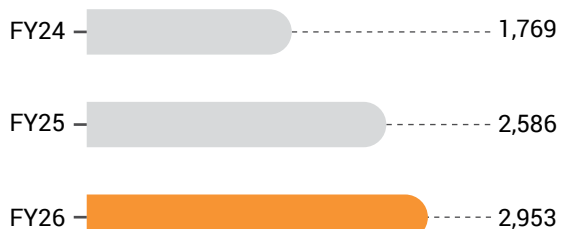
AUM (₹ in Crores)



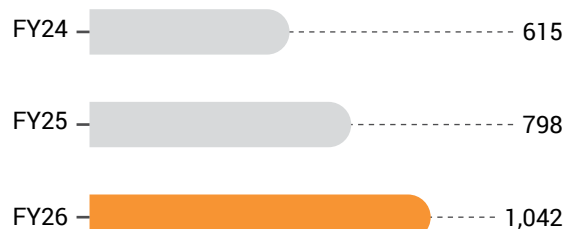
Revenue (₹ in Crores)



Net Worth (₹ in Crores)



Net Interest Income (₹ in Crores)



Borrowings (excl. Debt Securities) (₹ in Crores)



Profit After Tax[#] (₹ in Crores)



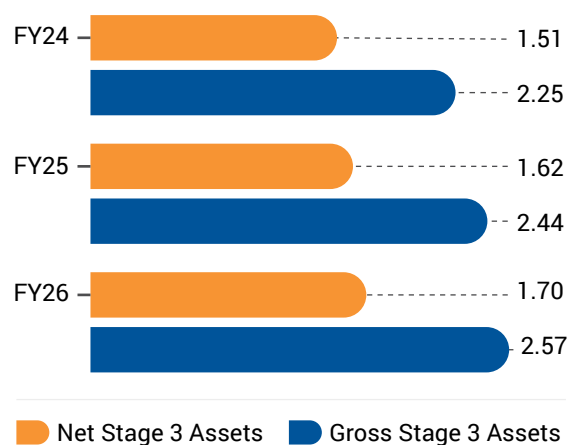
Return on Net Worth[#] (%)



Return on Average AUM[#] (%)



Gross & Net Stage 3 Assets (%)



[#] Excludes the one-time impact of ₹ 4.24 Crores of estimated provisions (considered in Q3FY26) pursuant to the new Labour Codes.

Technology

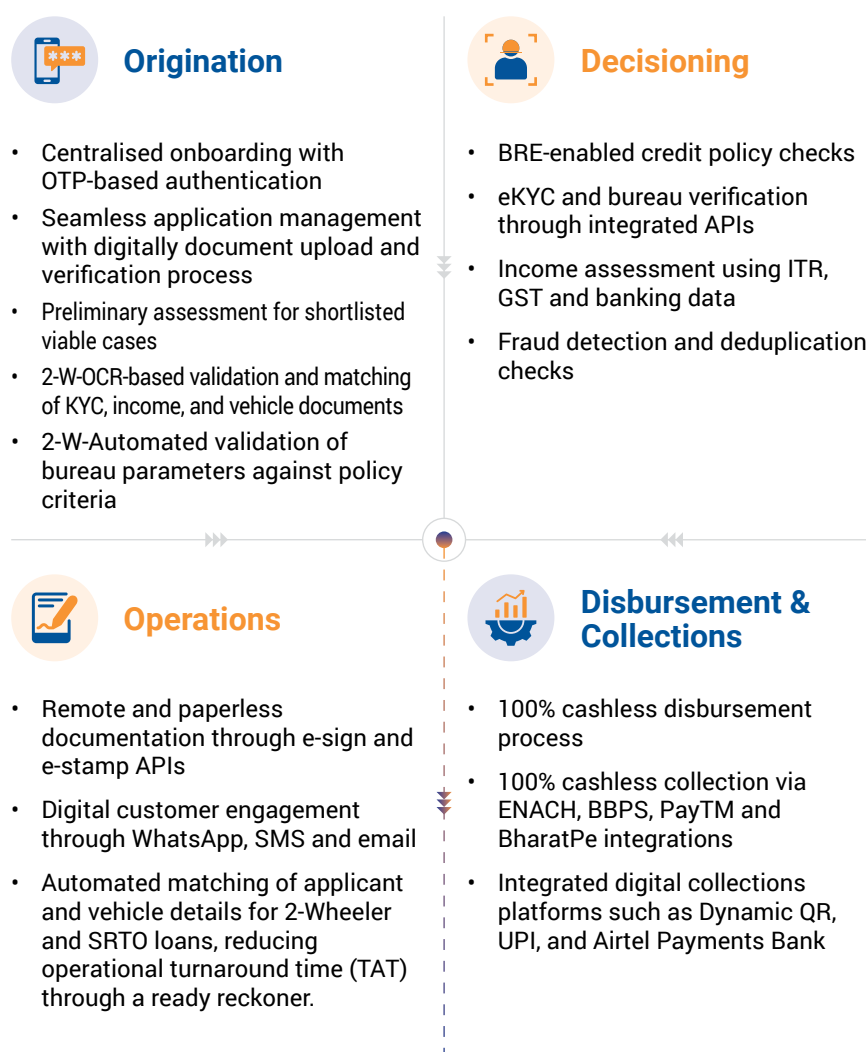
Building the Intelligence Behind Inclusive Lending

Over the years, we have deliberately built an in-house technology stack, choosing to own our digital infrastructure rather than depend on third-party platforms. Today, with a 100-person technology team operating on a build-and-operate model, we are integrating intelligence across every stage of the lending lifecycle, making credit faster, smarter, and more accessible for the underserved.

In FY 2026, we advanced meaningfully on this journey, completing the deployment of BRE-enabled LOS across all products, deepening our API ecosystem, and beginning the integration of AI into our credit decisioning framework.

END-TO-END DIGITAL INTEGRATION

We have built a fully digitised lending journey, collaborating with 50+ APIs to enable authentic, real-time data sourcing across every touchpoint.



Outcomes



Significant TAT reduction

in 2W, SME and Housing products, where borrowers are primarily from the formal segment, enabled by end-to-end digital workflows.



Lower operating costs

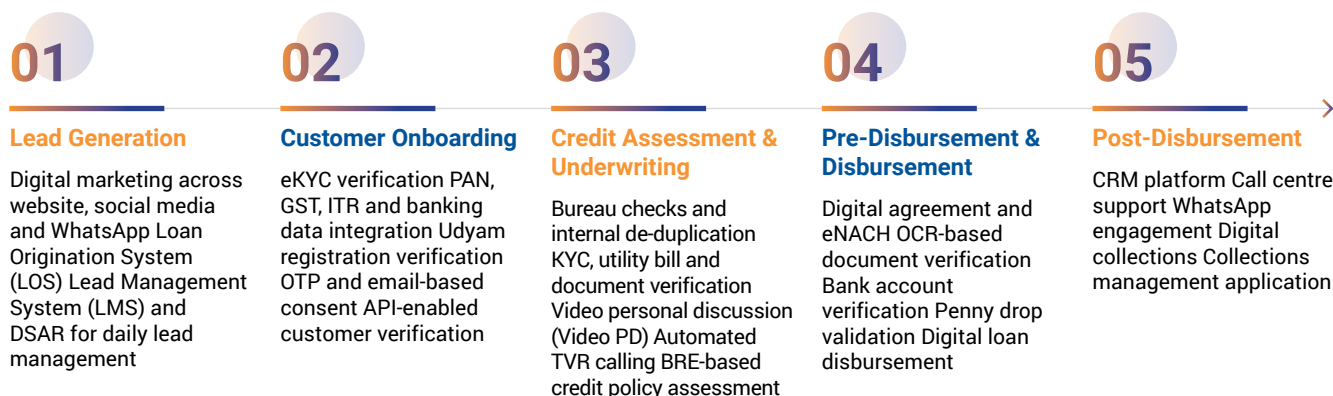
through automation across origination, onboarding, and collections.



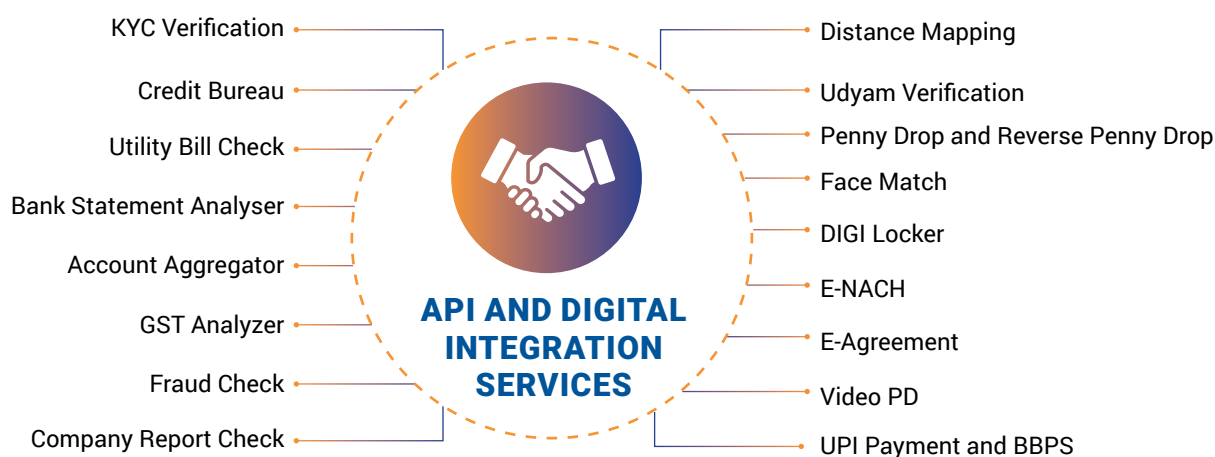
Enhanced credit decisioning

through authenticated, real-time data integrated APIs.

DIGITAL LENDING JOURNEY



CORE TECHNOLOGY INFRASTRUCTURE



DATA SECURITY AND CYBERSECURITY GOVERNANCE

MAS Financial Services Limited (MFSL) maintains a structured data security and cybersecurity governance framework aligned with the RBI's IT Governance, Risk, Controls and Assurance (ITGRCA) Master Direction, covering strategy, risk management, regulatory compliance, security operations, awareness, and third-party risk oversight. During the year, the Company completed an internal audit assessing compliance with applicable RBI guidelines and vendor management requirements, with findings addressed through a structured remediation process, while its Security Information and Event Management (SIEM) platform provided continuous monitoring of critical infrastructure to enable timely threat detection and response. To further strengthen its data protection posture, the Company advanced three in-house capabilities — a Data Leak Prevention (DLP) solution, a Dark Web Monitoring capability, and an integrated IT Governance, Risk and Compliance (GRC) portal. Together, these initiatives reflect MFSL's continued investment in a resilient, proactive data security infrastructure commensurate with its regulatory obligations and risk profile as an RBI-regulated NBFC.

DIGITAL TRANSFORMATION: AI-DRIVEN VIDEO PD

During the year, we strengthened our digital verification capabilities through the roll-out of our AI-driven Video PD (Personal Discussion) platform, which transforms the traditional in-person discussion into a secure, remote, and fully digital experience. The platform enables officers to capture real-time photographs — including images of the customer's office and godown for reference — while conducting discussions over video from any location. Conversations held in any regional language are automatically translated into English transcript, and each session generates a pre-defined transcript and an auto-prepared summary, ensuring accuracy and a consistent audit trail. With geo-location tagging and seamless in-platform document sharing, the solution enhances authenticity, reduces turnaround time, and strengthens fraud prevention — delivering a faster, more inclusive, and technology-led experience for our customers.

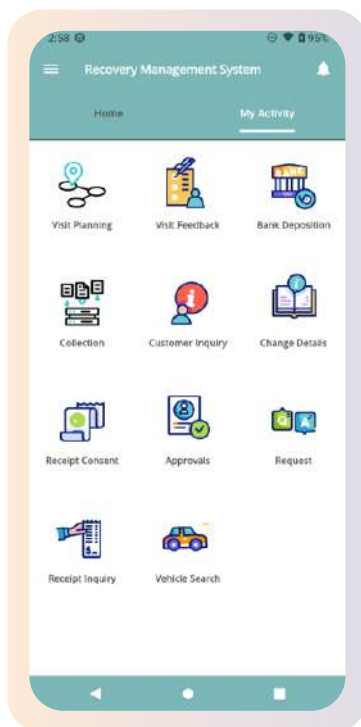
IN-HOUSE BUILT APPLICATIONS DRIVING OPERATIONAL EXCELLENCE

Beyond our API ecosystem, we have developed 10+ in-house mobile applications and software solutions across all major organisational functions, enabling seamless operations, rapid adaptability, and enhanced efficiency at every level of the business.



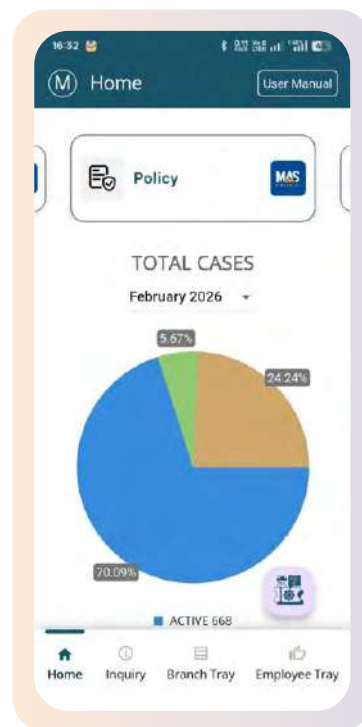
Customer Application

Giving customers the power to serve themselves, with access to loan products across Commercial and Consumer categories including Micro Enterprise, Two-Wheeler, Commercial Vehicle, and Salaried Personal Loans.



Portfolio Management

A smart, secure digital collections platform powering our Recovery Management System, enabling visit planning, collection tracking, customer inquiry management, and real-time field activity monitoring.



Loan Origination (LOS)

A digitised and seamless loan origination system providing branch-level visibility into total cases, pipeline status, and approval workflows across all product verticals.

SPOTLIGHT - NEW CAPABILITY

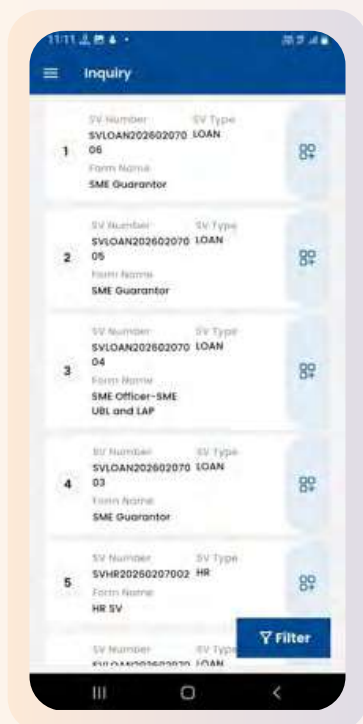
2W Auto Credit Approval

Automated two-wheeler loan decisioning powered by OCR and credit-bureau intelligence, straight-through processing with minimal manual intervention.

In FY 2026, we launched an automated credit approval pipeline specifically designed for our Two-Wheeler loan vertical, one of our fastest-growing product categories. This capability brings near real-time decisioning to a segment that has traditionally relied on manual processing, delivering speed without compromising on credit discipline.



We are proud to receive ISO/IEC 27001:2022 Certificate in FY 2025 which is international standard for Information Security Management System (ISMS). The certificate reiterates that company's security management is aligned with best practices in the industry.



Field Visit

A dedicated application simplifying field visits through digital tools, enabling structured enquiry management, SME officer tracking, and real-time data capture during customer interactions.



Human Resource

A technology-driven in-house HR solution covering attendance, leave management, performance tracking, knowledge management, and employee self-service — built and operated entirely within MAS.

What this delivers



Faster TAT

Near real-time decisions, directly improving customer and dealer experience at the point of sale.



Lower cost

Significantly reduced manual effort across the origination and decisioning chain.



Higher accuracy

Policy-compliant and consistent outcomes, removing variability from the credit approval process.

How it works - An automated, four-stage credit pipeline



STAGE 1

Document Capture & OCR

OCR technology reads KYC, income and vehicle documents, with applicant and dealer details auto-extracted, eliminating manual data entry at the point of origination.



STAGE 2

Validation Engine

Rule-based validation of extracted data, cross-verified against application inputs, with exceptions automatically flagged for review, ensuring data integrity before credit assessment begins.



STAGE 3

Bureau Auto-Marking

Automated bureau pull with auto-marking of parameters against configurable policy norms, removing subjectivity from the bureau assessment stage and ensuring policy-compliant evaluation every time.



STAGE 4

Auto Decision & Approval

System-driven approve, refer, or decline with straight-through approval and auto-generated sanction terms, delivering a credit decision with minimal manual touchpoints.

Environmental, Social and Governance

Growth Rooted in Responsibility

For over three decades, we have operated with a deep sense of responsibility towards our borrowers, our communities, our people, and the environment. In FY 2026, we continued to strengthen this commitment, earning an **upgraded ESG rating of 65.6 (CareEdge-ESG2) in Dec 25, up from 61.4 in the prior year**, reflecting meaningful progress in our disclosures, policies, and performance across all three dimensions.



ENVIRONMENTAL RESPONSIBILITY

At MAS, we believe that environmental consciousness is integral to operational excellence. Our approach goes beyond compliance, it is about building a sustainable future through awareness, action, and responsible business practices.

We are dedicated to:



Optimising energy and water use across all our locations, actively working to reduce carbon and water footprints through operational efficiency measures.



Encouraging eco-conscious practices among all stakeholders, from employees to partners, and promoting the adoption of environmentally friendly products across our value chain.



ESG



Exploring renewable energy sources, including support for solar installations in rural areas, as part of our broader commitment to clean energy adoption.



Creating internal accountability through a dedicated ESG Committee established to oversee, implement, and monitor all environment-related initiatives across the organisation.

Our ESG Rating upgrade from 61.4 to 65.6 by CareEdge is a recognition of our strengthened position in managing ESG risks through superior disclosures, policies, and performance.





SOCIAL RESPONSIBILITY

"Caring for communities is a way of life at MAS."

We actively engage in high-impact CSR programmes across education, health, hygiene, hunger alleviation, and social welfare. Our CSR Committee, comprising one Executive Director and two Independent Directors, ensures robust oversight and impact-driven execution.

Shiksha Protsahan

We identified and supported bright students from more than 30 schools who aspire to pursue higher studies, while also providing basic infrastructure facilities at schools around Ahmedabad. Stationery items were distributed to children across multiple primary schools as part of our continued commitment to learning.

Menstrual Hygiene Programme

Our dedicated team of female staff visits villages across Gujarat, distributing sanitary napkins and educating communities about menstrual hygiene, reaching women and girls in areas where awareness remains critically low.

Arogya Abhiyan

We provided financial assistance for elderly care to old age homes and donated a specialised instrument for Retina and Glaucoma Analysis to BAPS Hospital in Gujarat, extending our health support beyond immediate communities.



Honouring the Valiant Soldiers

We donated Ultrasound Machines to the Indian Army Military Hospital in Ahmedabad and continue to contribute towards the welfare of war widows, honouring those who serve the nation.

Blood Donation

We organised regular Blood Donation Camps in collaboration with local authorities. In March 2026, we hosted a camp in collaboration with the local Police Station and the Indian Red Cross Society, reinforcing our commitment to community health.

Hunger and Poverty Relief

We organised food distribution drives in Gujarat, providing raw food packets comprising essential grocery items to villagers, in partnership with the Akshaya Patra Foundation.





PEOPLE RESPONSIBILITY

At MAS, our culture is rooted in the belief that success is a shared endeavour - *"Together we can, and we will."* As of March 31, 2026, we are a team of approximately 4,800 employees, united by a common purpose and a deeply embedded culture of accountability and care.

Our commitment to our people rests on three pillars:



Excellence through a skilled and diverse workforce

We invest continuously in building capability across functions, ensuring our people are equipped to serve borrowers with competence and empathy.



A supportive and growth-oriented work environment

We prioritise professional growth, employee engagement, and long-term success for every member of our team, guided by our enduring dictum of succeeding and failing together.



Loyalty and longevity as a measure of culture

Approximately, 35 core team members have been with MAS since inception. Over 475 employees have been part of the organisation for more than five years. This depth of tenure, rare in the financial services industry, is the most authentic testament to our people-first culture.

In FY 2026, MAS was certified as a **Great Place to Work** (January 2026 - January 2027) - an independent validation of the environment we have built for our people.





GOVERNANCE EXCELLENCE

Strong governance is the bedrock of MAS's business conduct. We adhere strictly to the regulations of SEBI, RBI, and all other applicable statutory bodies, embedding accountability at every level of our operations.

• A diverse and experienced Board

Our Board comprises 7 Directors including 4 Independent Directors and 2 Women Directors (one Executive and one Independent), bringing a breadth of expertise across finance, banking, technology, academia, and public policy.

• Stringent internal controls

We maintain robust cybersecurity measures, operational and IT mechanisms, and regular engagement with statutory and internal auditors to ensure integrity, compliance, and data security across all functions.

• Structured oversight

Board-level committees including Audit, Risk Management, Nomination and Remuneration, IT Strategy, CSR, and ESG ensure comprehensive governance across all material aspects of our business.

• Full policy transparency

All Board-approved governance policies are publicly disclosed on our website, reinforcing our commitment to stakeholder transparency.

LOOKING AHEAD

Our ESG journey is not a checklist, it is a continuous pursuit of purposeful progress. We are committed to aligning our business objectives with national and global sustainability goals, fostering responsible lending, and building an institution that grows not just in numbers but in impact. As we move toward our vision of ₹1 Lakh Crores AUM by 2036, ESG will remain central to how we grow, ensuring that every step forward is taken with integrity, inclusion, and accountability.



Board of Directors

Leadership That Inspires



Mr. Kamlesh C. Gandhi,
Founder, Chairman &
Managing Director

Mr. Kamlesh C. Gandhi is a proficient and experienced industry practitioner with a brilliant track record, which includes over three decades of managing and propelling the MAS Group's growth. He manages the Company with the guidance and support of the Board and his own understanding and vision are among the key enablers for the consistent performance of the Company. He is the Co-Chairman of Finance Taskforce of Gujarat Chambers of Commerce and Industry, Chairman of Gujarat Finance Company Association, Non-Executive Director in FIDC, Self-Regulatory Organization (SRO) of NBFCs, a member of SME Chamber of India. He is also the Managing Trustee of Smt. Urmilaben Chimanlal Gandhi Foundation. The Foundation currently contributes towards the financial needs in health care and education.



Mrs. Darshana S. Pandya,
Executive Director & CEO

Mrs. Darshana S. Pandya is having vast experience in Finance sector for past 30 years. She is responsible for overseeing the operations of MAS and managing the Company's relationships with its network of more than 200 NBFC partners. Her deep operational expertise, leadership capabilities, and strong understanding of the financial services ecosystem have been instrumental in the Company's sustained growth and operational excellence.

A Commerce graduate, Mrs. Darshana Pandya joined the Company in 1996 as a Junior Executive. Through her dedication, exemplary performance, and commitment to excellence, she progressed steadily within the organisation and was appointed as a Director in 2016, reflecting her significant contributions to the Company's growth and success.



Mr. Dhvanil K. Gandhi,
Whole-Time Director

Mr. Dhvanil Gandhi holds the extensive experience of more than 12 years in the Company. He has been engaged in key roles alongside the core team of MAS. During his association, he has played a significant role in building and scaling the SME lending vertical across branches nationwide, contributing meaningfully to the Company's growth and market presence. He is also involved in the insurance business, especially for the captive borrowers. The Company has also been granted with the insurance broking licence (through our Subsidiary, Masfin Insurance Broking Private Limited) under his leadership to cater to larger spectrum of the customers thereby being catalyst in increasing the much-needed insurance penetration in the county. Mr. Dhvanil Gandhi holds a Bachelor's degree in business administration from prestigious Ahmedabad University – Ahmedabad. He has obtained postgraduate degree from a very renowned institute namely ISB (Indian School of Business – Hyderabad). His academic exposure includes executive and international programmes at Kellogg School of Management (USA), IE Business School (Spain), London School of Economics (UK), and the National University of Singapore.

INDEPENDENT DIRECTORS



Mr. Umesh R. Shah, Independent Director

Mr. Umesh R. Shah is a qualified Chartered Accountant. He has over 45 years of experience in diverse fields connected with Finance, Accounting, Auditing and Taxation. He is Bachelor of Commerce and Chartered Accountant holding membership of the Institute of the Chartered Accountants of the India (ICAI). He also has 5 years of hands-on experience of working in an NBFC. He currently serves as a Director in MAS Rural Housing & Mortgage Finance Limited and Unipath Specialty Laboratory (Baroda) Private Limited.



Mr. Narayanan Sadanandan, Independent Director

Mr. Narayanan Sadanandan has vast experience of 4 decades in all facets of banking, expertise in Fund Management, Investment Banking, Correspondence & International Banking, Corporate, Commercial and Retail (including MSME) banking. He was an Advisor - Equity Capital Market, SBI Capital Markets Ltd and Ex MD & CEO - SBI Pension Funds Private Ltd. He currently holds directorship in Allied Blenders and Distillers Ltd, Avenuesai Limited (formally known as "Infibeam Avenues Limited"), Prabha Energy Limited, NCDEX E Markets Limited, Motilal Oswal Pension Fund Management Ltd, Trustedge Capital Limited and a Senior Advisor in Modulus Alternative Investment Management Ltd.



Mr. Vishal Vasu, Independent Director

Mr. Vishal Vasu is a certified technology specialist on Microsoft platforms and carries a diploma of Management in E-Business. He is holding a rich experience and expertise in the field of IT Industry with a focus on Research & Development activities, innovative ecosystem, Information Technology function, architecture designs, software technology, and cybersecurity, fortifying project development and propelling business growth. He is having over 2 decades of expertise in systems engineering, software development, and information management. His accolades as a certified technology specialist on Microsoft platforms and a certified Cybersecurity Expert attest to his unwavering commitment to excellence. He is currently associated with Dev Information Technology Limited and MINDEFFT Technologies Private Limited as a Director on the Board of the Companies. He is a frequent speaker, publication contributor and an avid blogger on information technology. His articles have been published in various publications.



Dr. Barnali Chaklader, Independent Director

She brings over 28 years of extensive experience in academia. Currently, she is the Dean Academics and Professor of Finance and Accounting at Institute of Management Technology (IMT) - Ghaziabad. She has served as a full-time faculty in management institutes such as, Institute of Management Technology (IMT) Ghaziabad and International Management Institute (IMI) New Delhi. She is a regular visiting faculty at Kufstein University of Applied Sciences, Austria.

She has actively contributed to academia by presenting research papers at various national and international conferences across multiple countries and her scholarly work has been published in esteemed journals as well. Beyond academia, Dr. Chaklader is a seasoned corporate trainer. She has been recognised for her contributions to education and research with several prestigious awards. Dr. Chaklader is a Fellow Member of the Institute of Cost Accountants of India and holds a Ph.D. from Bundelkhand University, Jhansi, along with a Bachelor's and Master's degree in Commerce from Delhi University. She also earned an MBA from Lalit Narayan Mishra Institute, Patna.

CORPORATE ADVISORY COMMITTEE

Considering the Company's sustained growth and the evolving regulatory landscape, the Board recognises the importance of continued guidance and support from experienced advisory experts. Accordingly, the Company has been constituting a Corporate Advisory Committee over the last three financial years, comprising distinguished professionals from diverse fields.

In recognition of the Committee's valuable contributions, the Board has approved its reconstitution for FY 2027 with the same esteemed members. The Committee comprises accomplished professionals and eminent experts who provide strategic guidance, industry insights, and independent counsel to the Board of Directors and the executive leadership team on key business initiatives, governance matters, and growth opportunities. Through their expertise and experience, the Committee continues to support the Company in achieving its long-term objectives and creating sustainable value for stakeholders.



Dr. Rajiv Kumar

Dr. Rajiv Kumar is the Former Vice Chairman of NITI Aayog, India's apex public policy think tank, where he held the rank of a Cabinet Minister. He is the Founding Director and current Chairman of Pahle India Foundation, a leading policy research institution. Over the years, Dr. Kumar has served as an Independent Director on the Central Boards of both the Reserve Bank of India and the State Bank of India, bringing rich policy-making and macroeconomic experience to the table.



Mr. TT Srinivasaraghavan

Mr. TT Srinivasaraghavan is the former Managing Director of Sundaram Finance Ltd. With over four decades of experience in the banking and financial services industry, he has actively contributed to industry development through his involvement with several trade associations and regulatory committees. He has served on numerous panels constituted by the Reserve Bank of India, including the Group of Advisors to the Regulations Review Authority, providing thought leadership on NBFC policy and reform.



Mr. U.S. Paliwal

Mr. U.S. Paliwal is currently serving as Secretary General - Currency Cycle Association (SRO of Cash Management in India).. A veteran central banker, he previously served as Executive Director at the Reserve Bank of India and Director of the Bank of Mauritius. He has also served as Nominee Director on the Boards of three major public sector banks in India, adding deep regulatory and supervisory insight to the Advisory Committee's deliberations.

The Corporate Advisory Committee reflects MAS's commitment to institutional excellence and its ongoing efforts to align strategy with stakeholder expectations, emerging opportunities, and industry best practices.

Corporate Information

CORPORATE IDENTIFICATION NO.:

L65910GJ1995PLC026064

REGISTERED OFFICE ADDRESS:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009

LISTED ON STOCK EXCHANGE:

National Stock Exchange of India Limited
(NSE) & BSE Limited (Bombay Stock
Exchange)

BOARD OF DIRECTORS:

Mr. Kamlesh C. Gandhi

(Founder, Chairman & Managing Director)
(DIN: 00044852)

Mrs. Darshana Pandya

(Executive Director & CEO)
(DIN: 07610402)

Mr. Dhvanil Gandhi

(Whole-time Director)
(DIN: 10562922)

Mr. Umesh Rajanikant Shah

(Non-Executive Independent Director)
(DIN: 07685672)

Mr. Narayanan Sadanandan

(Non-Executive Independent Director)
(DIN: 07263104)

Mr. Vishal Vasu

(Non-Executive Independent Director)
(DIN: 02460597)

Dr. Barnali Chaklader

(Non-Executive Independent Director)
(DIN: 10970760)

CHIEF FINANCIAL OFFICER:

Mr. Ankit Jain

COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER:

Ms. Riddhi Bhaveshbhai Bhayani

(Mem. No. A41206)

STATUTORY AUDITORS:

M/s. Sorab S. Engineer & Co.

Chartered Accountants
Firm's Registration No. 110417W

REGISTRAR & SHARE TRANSFER AGENT:

MUFG Intime India Private Limited

(Formerly Link Intime India Private
Limited) C-101, 1st Floor, 247 Park, Lal
Bahadur Shastri Marg, Vikhroli (West),
Mumbai – 400 083, Maharashtra, India

DEBENTURE TRUSTEE:

CATALYST TRUSTEESHIP LTD.

Unit No. 901, 9th Floor,
Tower-B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400013
Contact No.: +91 22 4922 0555
Email ID: ComplianceCTL-Mumbai@
ctltrustee.com

AUDIT COMMITTEE MEMBERS:

Mr. Umesh Rajanikant Shah

(Chairman)

Mrs. Darshana Pandya

(Member)

Mr. Narayanan Sadanandan

(Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE MEMBERS:

Mr. Narayanan Sadanandan

(Chairman)

Mrs. Darshana Pandya

(Member)

Mr. Umesh Rajanikant Shah

(Member)

NOMINATION & REMUNERATION COMMITTEE MEMBERS:

Mr. Umesh Shah

(Chairman)

Mr. Narayanan Sadanandan

(Member)

Mr. Vishal Vasu

(Member)

CSR COMMITTEE MEMBERS:

Mr. Narayanan Sadanandan

(Chairman)

Mrs. Darshana Pandya

(Member)

Mr. Umesh Shah

(Member)

RISK MANAGEMENT COMMITTEE MEMBERS:

Mr. Narayanan Sadanandan

(Chairman)

Mrs. Darshana Pandya

(Member)

Mr. Umesh Shah

(Member)

Mr. Dhvanil Gandhi

(Member)

LIST OF LENDERS

AXIS BANK LTD
BAJAJ FINANCE LTD
BANDHAN BANK LTD
BANK OF BARODA
BANK OF INDIA
BANK OF MAHARASHTRA
CANARA BANK
CAPITAL SMALL FINANCE BANK
CITY UNION BANK
CSB BANK
DBS BANK
DCB BANK
DHANLAXMI BANK
GUJARAT GRAMIN BANK
HDFC BANK LTD
HERO FINCORP LTD
ICICI BANK LTD
IDBI BANK LTD
IDFC FIRST BANK LTD
INDIAN BANK
INDIAN OVERSEAS BANK
INDUSIND BANK LTD
JANA SMALL FINANCE BANK
KARNATAKA BANK LTD
KOOKMIN BANK
KOTAK MAHINDRA BANK LTD
MUDRA LTD
NABKISAN FINANCE LTD
NATIONAL BANK FOR AGRICULTURE
AND RURAL DEVELOPMENT
POONAWALA FINCORP LTD
PUNJAB AND SIND BANK
PUNJAB NATIONAL BANK
QATAR NATIONAL BANK
SMALL INDUSTRIES DEVELOPMENT
BANK OF INDIA
SOUTH INDIAN BANK
STATE BANK OF INDIA
TAMILNAD MERCANTILE BANK
THE FEDERAL BANK LTD
THE KARUR VYSYA BANK LTD
UCO BANK
UNION BANK OF INDIA
UTKARSH SMALL FINANCE BANK
WOORI BANK

Notice

NOTICE is hereby given that the Thirty-first (31st) Annual General Meeting (AGM) of the Members of MAS Financial Services Limited will be held at 11:30 on Wednesday, September 2, 2026 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend of ₹ 0.75/- per Equity Share i.e. 7.5% on face value of ₹ 10/- each for the financial year ended on March 31, 2026.
3. To appoint a Director in place of Mrs. Darshana Pandya (DIN: 07610402), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. Approval for increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 upto ₹ INR 15,000,00,00,000 (Indian Rupees Fifteen Thousand Crore)

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

"RESOLVED THAT in supersession of the earlier resolution passed at the 30th Annual General Meeting of the members of the Company held on September 3, 2025, the consent of the members of the Company be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors ("Board") (including any committee duly constituted by the Board or any authority as approved by the Board) to borrow from time to time such sums of money, in any currency and in such form/manner and upon such terms and conditions as may be deemed necessary and prudent by the Board for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding at any point of time may exceed the aggregate of the Company's paid-up share capital, free reserves (i.e., reserves not set apart for any specific purpose) and securities premium, provided that the total principal amount up to which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of INR 15,000,00,00,000 (Indian Rupees Fifteen Thousand Crore).

RESOLVED FURTHER THAT the Board (including any committee duly constituted by the Board or any authority as approved by the Board) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution."

5. Approval for enhancing the limit for creation of charges, mortgages, hypothecation on the immovable and/or movable properties of the Company under section 180(1)(a) of the Companies Act, 2013

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

"RESOLVED THAT in supersession of the earlier resolution passed at the 30th Annual General Meeting of the members of the Company held on September 3, 2025, the consent of the members of the Company be and is hereby accorded to the Board of Directors ("Board") (including any committee duly constituted by the Board or any authority as approved by the Board) pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or amendments thereof) and rules made thereunder, to:

- (a) sell, transfer, convey or otherwise dispose of, including by way of any securitisation transactions and/or transfer and distribution of credit risk/direct assignment transactions, in such form and manner and on such terms as the Board (including any committee duly constituted by the Board or any authority as approved by the Board) may determine, all or any of the immovable properties and/or movable assets (both tangible and intangible), including without limitation, book debts and loan receivables of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, provided that the aggregate of all assets sold, transferred, conveyed, or otherwise disposed of by the Company does not exceed INR 15,000,00,00,000 (Indian Rupees Fifteen Thousand Crore) at any time; and/or
- (b) create charge/security interest, inter alia, by way of mortgage, pledge, hypothecation (in addition to any existing charge/security interest created/to be created by the Company), in such form and manner and with such ranking and on such terms as the Board (including any committee duly constituted

by the Board or any authority as approved by the Board) deems fit in the interest of the Company, on all or any of the movable (both tangible and intangible) and/or immovable properties of the Company (both present and future) and/or any other assets or properties of the Company and/or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of banks, financial institutions, investors, debenture holders, state government(s)/agency(ies) representing various state governments and/or other agencies, etc., or any other lenders/persons and their agents or trustees (including debenture trustees) (collectively, "Lenders") for securing the borrowing/financial indebtedness availed or to be availed by the Company and/or any third party, inter alia, by way of loans, debentures (comprising fully/partly convertible debentures and/or secured/unsecured non-convertible debentures or any other securities) or otherwise, in foreign currency or in Indian Rupees from time to time (collectively, "Financial Indebtedness"), in such form and manner and on such terms as the Board may determine, subject to the principal amounts of the Financial Indebtedness secured by the assets of the Company not exceeding the limits approved or as may be approved by the shareholders under Section 180(1)(c) of the

Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges, and all other costs and expenses (including any increase as a result of devaluation/ revaluation/fluctuation in the rate of exchange), and all other monies payable by the Company in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board (including any committee duly constituted by the Board or any authority as approved by the Board) and the Lenders.

RESOLVED FURTHER THAT the Board (including any committee duly constituted by the Board or any authority as approved by the Board) be and is hereby authorized to finalize, settle, and execute such documents, deeds, writings, papers, and agreements as may be required and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to the aforementioned resolutions."

Regd. Office:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

Place: Ahmedabad
Date: July 29, 2026

By order of the Board

Riddhi Bhayani
Company Secretary & Chief Compliance Officer
(Mem. No. A41206)

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") read together with the rules made thereunder and other applicable provisions, if any, in respect of the business under Item No. 4 & 5 of the Notice is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, Circular No. 9/2024 dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025 ("MCA Circulars") and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, has permitted the Companies to conduct the Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the 31st AGM of the Company shall be conducted through VC/OAVM (hereinafter called 'AGM'). Central Depository Services (India) Limited ("CDSL") will provide facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note below and is also available on the website of the Company at www.mas.co.in.
3. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars dated September 22, 2025 and SEBI Circular dated October 3, 2024, Notice of 31st AGM along with the Annual Report for F.Y. 2025-2026 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice of the 31st AGM and Annual Report for F.Y. 2025-2026 will also be available on the Company's website at www.mas.co.in, website of the stock exchanges i.e., BSE Ltd. ('BSE') at www.bseindia.com and National Stock Exchange of India Ltd. ('NSE') at www.nseindia.com and on the website of CDSL at <https://www.evotingindia.com/>. In this notice, the term member(s) or shareholder(s) are used interchangeably. Additionally, any member who desires to get a physical copy of Annual Report FY 2025-2026, may request for the same by sending an email to the Company at Riddhi_bhayani@mas.co.in mentioning their Folio No./DP ID and Client ID.
4. The deemed venue for 31st AGM shall be the Registered Office of the Company at 6, Ground Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009.
5. In terms of Section 152 of the Companies Act, 2013, Mrs. Darshana Pandya (DIN: 07610402) Executive Director & CEO being Whole-time director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/appointment at this AGM is annexed.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 27, 2026 to Wednesday, September 2, 2026 (both days inclusive).
7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. As per the relevant provisions of Income Tax Act, 2025 ('Act'), the dividend paid or distributed by the Company is taxable in the hands of shareholders. Therefore, the payment of dividend is required to withhold tax at the time of payment/ credit of dividend at the rates prescribed under the Act. The TDS rate would vary depending on the residential status, category of the shareholder and the documents submitted by them and accepted by the Company.
9. Members are requested to note that, dividends if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") Authority. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may

claim the same by making an online application to the IEPF Authority in web Form IEPF-5 available on www.mca.gov.in.

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA/Depository of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
11. In terms of section 124(5) of the Act, Interim Dividend for the Year 2019-2020 remaining unclaimed for a period of 7 years shall become due for transfer in November 2026 to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a consecutive period of 7 years, the corresponding shares shall also be transferred to the IEPF's demat account. Members who have not claimed dividends are requested to approach the Company/MUFG Intime India Private Limited (RTA) of the Company for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account. The details of the unclaimed/unpaid dividends and the underlying shares are also available at the Company's website www.mas.co.in. Please note that upon such transfer no claim shall lie against the Company in respect of unclaimed dividend and shares transferred to the IEPF. However, the concerned shareholders may claim the transferred dividend amount and the shares from the IEPF Authority by submitting an application in prescribed Form IEPF-5 in accordance with the applicable provisions of the Act and Rules framed thereunder.
12. To support the 'Green Initiative', the Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form. Further, members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
13. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to ashish@ravics.com with a copy marked to riddhi_bhayani@mas.co.in.
14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and pursuant to above mentioned MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
17. Pursuant to MCA General Circular No. 09/2024 dated September 19, 2024, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
18. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 25, 2026 (upto 05:00 P.M.) through email on riddhi_bhayani@mas.co.in. The same will be replied by the Company suitably.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

20. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.
21. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile number, PAN, registering of nomination, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company and MUFG Intime to provide efficient and better services. Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participant(s).
22. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/login>.
23. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Wednesday, August 26, 2026. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
24. Members or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Wednesday, August 26, 2026, in demat mode such Member may follow the e-voting instructions forming part of this Notice.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, August 29, 2026 at 09:00 a.m. and ends on Tuesday, September 1, 2026 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, August 26, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN: **260803006** for the MAS Financial Services Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at his e-mail address viz; ashish@ravics.com and to the Company at the email address viz; riddhi_bhayani@mas.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at riddhi_bhayani@mas.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at riddhi_bhayani@mas.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS'S WHOSE EMAILADDRESSESARENOTREGISTEREDWITHTHE DEPOSITORIES:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to riddhi_bhayani@mas.co.in.

2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting as well as e-voting during the AGM and make, not later than two working days from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mas.co.in and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts.

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 & 5 of the Notice.

Item No.: 4 and 5.

In terms of the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 read with applicable rules framed thereunder, the Board of Directors ("Board") of the Company cannot, except with the consent of the shareholders of the Company in a General Meeting, sell, lease, transfer or otherwise dispose of whole or substantially the whole of the undertaking(s) of the Company (including creation of charge/security interest on assets of the Company) and borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid-up share capital, free reserves (i.e., reserves not set apart for any specific purpose) and securities premium. At the 30th Annual General Meeting of the Company held on September 3, 2025, the shareholders of the Company had accorded consent to the Board for borrowing any sums of money outstanding at any point of time, not exceeding the sum of INR 13,500,00,00,000 (Indian Rupees Thirteen Thousand and Five Hundred Crore). At the same Annual General Meeting of the Company, the shareholders of the Company had accorded consent to the Board for creation of charges etc. to secure aforesaid borrowings. Considering the Company's future growth plans and requirements of additional funds for business operations, onward lending, liquidity management, refinancing requirements and general corporate purposes, it is proposed to increase the above borrowing limits from the existing INR 13,500,00,00,000 (Indian Rupees Thirteen Thousand and Five Hundred Crore) to an amount not exceeding at any time a limit of INR 15,000,00,00,000 (Indian Rupees Fifteen Thousand Crore). The proposed borrowings by the Company, if required, is to be secured by charge/security interest, inter alia, by way of mortgage, pledge, hypothecation on all or any of the movable (both tangible and intangible) and/or immovable properties of the Company (both present and future) and/or any other assets or properties of the Company and/or the whole or part

of any of the undertaking of the Company in favour of any banks, financial institutions, investors, debenture holders, state government(s)/agency(ies) representing various state governments and/or other agencies, etc., or any other lenders/persons and their agents or trustees in such form, manner and ranking as may be determined by the Board from time to time, in consultation with the aforementioned lender(s). It is clarified that as such security/charge may be regarded as disposal of Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to prescribe appropriate limits/thresholds for disposals pursuant to creation of any security/charge.

The Company, being engaged in the business of non-banking financial activities, regularly undertakes securitisation, transfer and distribution of credit risk/direct assignment and other financial assets in the ordinary course of business for liquidity management, refinancing and efficient capital deployment. During the current Financial Year 2026-27, the Company will continuously review its borrowing options for optimisation of borrowing costs, maintaining good liquidity for its business growth and timely servicing of liabilities. It is clarified that as such securitisation or assignment of receivables may be regarded as a disposal of Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to prescribe appropriate limits/thresholds for disposals pursuant to any securitisation transactions and/or transfer and distribution of credit risk/direct assignment transactions.

The resolutions contained in item no. 4 & 5 of the accompanying Notice, accordingly, seek members' approval for increasing the limits in respect of borrowing and sale, transfer or disposal of the Company's undertaking(s) (including by creation of security/charge etc.) and for authorizing the Board (including any committee duly constituted by the Board or any authority as approved by the Board) to complete all the formalities in connection with the increase in the such limits.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way concerned or interested in the proposed resolutions.

The Board recommends the special resolutions set forth in the Item Nos. 4 & 5 of the Notice for approval of the members.

Regd. Office:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

Place: Ahmedabad
Date: July 29, 2026

By order of the Board

Riddhi Bhayani
Company Secretary & Chief Compliance Officer
(Mem. No. A41206)

ANNEXURE TO THE EXPLANATORY STATEMENT

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA CERTAIN ADDITIONAL DISCLOSURES IN RESPECT OF DIRECTORS BEING REAPPOINTED / APPOINTED:

Particulars	Retire by Rotation (Re-appointment as the Director)
Name of the Director	Mrs. Darshana Pandya
DIN	07610402
Date of birth	November 17, 1972
Age	53 years
Qualification	She holds Bachelor's degrees in Commerce from Gujarat University.
Experience (including expertise in specific functional area) / Brief Resume	She has over 30 years of experience in the financial service sector. She is responsible for overseeing the operations of MAS and managing the Company's relationships with its network of more than 200 NBFC partners. Her deep operational expertise, leadership capabilities, and strong understanding of the financial services ecosystem have been instrumental in the Company's sustained growth and operational excellence. A Commerce graduate, Mrs. Darshana Pandya joined the Company in 1996 as a Junior Executive. Through her dedication, exemplary performance, and commitment to excellence, she progressed steadily within the organisation and was appointed as a Director in 2016, reflecting her significant contributions to the Company's growth and success.
Nature of her expertise in specific functional areas	Finance & Management - Operations
Terms and Conditions of Re-appointment	Mrs. Pandya was re-appointed as the Whole-time Director designated as the Executive Director and Chief Executive Officer, for a period of 5 years i.e. from July 31, 2024 to July 30, 2029. She is liable to retire by rotation.
Remuneration last drawn	₹ 149,05,778 p.a.
Designation	Whole-time Director
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	September 23, 2016
Shareholding in the company	58,338 (0.0322 %) Equity Shares as on March 31, 2026
Relationship with other Directors/Manager and other Key Managerial Personnel of the Company	Not applicable
Number of Meetings of the Board attended during the year 2025-26	4 (Four)
Names of listed entities in which the person also holds the Directorships	MAS Financial Services Limited
Names of listed entities in which the person also holds Membership of Committees of Board.*	Member in Audit Committee and Stakeholders Relationship Committee in MAS Financial Services Limited

Particulars	Retire by Rotation (Re-appointment as the Director)
Chairman / Directorship of other companies	- MAS Rural Housing & Mortgage Finance Limited - MASfin Insurance Broking Private Limited - Prarthna Marketing Private Limited - Swalamb Mass Financial Services Ltd
Names of companies along with listed entities in which person has resigned in the past three years.	Not Applicable

**Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee across all Listed Companies including this company.*

Regd. Office:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

By order of the Board

Place: Ahmedabad
Date: July 29, 2026

Riddhi Bhayani
Company Secretary & Chief Compliance Officer
(Mem. No. A41206)

Contact Details:

Company	MAS Financial Services Limited 6, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009.CIN: L65910GJ1995PLC026064
Company Secretary & Chief Compliance Officer	Ms. Riddhi Bhaveshbhai Bhayani Email Id: riddhi_bhayani@mas.co.in
Registrar and Transfer	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 1 st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 E-Mail Id: rnt.helpdesk@in.mpms.mufig.com ;
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 1800 21 09911
Scrutinizer	Mr. Ashish Shah, Proprietor of M/s. Ashish Shah & Associates Practicing Company Secretaries E-Mail id: ashish@ravics.com

Directors' Report

To,
The Members,
MAS FINANCIAL SERVICES LIMITED
Ahmedabad

Your Directors are proud to present the **Thirty-first (31st)** Annual Report of your Company, marking a significant milestone of 31 years of successful operations. This report is accompanied by the Audited Standalone and Consolidated Financial Statements for the year ended on March 31, 2026.

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

FINANCIAL RESULTS:

(Amount in ₹ Crore)

Particulars	Standalone		Consolidated	
	Year Ended on March 31, 2026	Year Ended on March 31, 2025	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Revenue from Operations	1,894.51	1,518.16	1,995.43	1,597.45
Other Income	5.82	2.29	6.84	2.70
Total Income	1,900.33	1,520.45	2,002.27	1,600.15
Total Expenditure	1,407.26	1,110.02	1,492.46	1,179.14
Profit Before exceptional items and tax	493.07	410.43	509.81	421.01
Exceptional items	(4.24)	-	(4.82)	-
Profit Before tax	488.83	410.43	504.99	421.01
Less: Provision for Taxation (Including Current tax, Deferred Tax & Income Tax of earlier Years)	125.18	104.50	129.17	107.03
Net Profit	363.65	305.93	375.82	313.98
Profit Brought Forward	1,062.73	845.91	1,069.20	850.75
Profit for the year (Owners of the company)	363.65	305.93	371.21	310.38
Item of other comprehensive income recognised directly in retained earnings - on defined benefit plan	(0.13)	(0.55)	(0.15)	(0.56)
Effect of changes in the Group's interest	-	-	(15.57)	(1.12)
Profit Available for Appropriation	1,426.25	1,151.29	1,424.69	1,159.45
APPROPRIATIONS:				
Transfer to reserve u/s 45-IC of RBI Act, 1934	(72.73)	(61.18)	(72.73)	(61.18)
Transfer to reserve u/s 29-C of NHB Act, 1987	-	-	(2.50)	(1.67)
Final Dividend on equity shares	(12.70)	(9.24)	(12.70)	(9.25)
Interim Dividend on Equity Shares	(22.68)	(18.14)	(22.68)	(18.15)
Dividend distribution tax on Equity Shares	-	-	-	-
Surplus Balance carried to Balance Sheet	1,318.14	1,062.73	1,314.08	1,069.20

BUSINESS PERFORMANCE:

On consolidated basis:

The Group's revenue from operations for the financial year registered strong growth of 24.91% and stood at ₹ 1,995.43 Crore, as compared to the previous year's revenue from operations of ₹ 1,597.45 Crore. Net Profit (PAT) is ₹ 375.82 Crore which is higher by 19.70% over the previous year's PAT of ₹ 313.98 Crore. The Earnings per share is ₹ 20.46 (Previous year's ₹ 17.48). Profit Before tax (PBT) has crossed ₹ 500 Crore.

On Standalone basis:

The Company's revenue from operations for the financial year stood at ₹ 1,894.51 Crore, higher by 24.79% over the previous year's revenue from operations of ₹ 1,518.16 Crore. Net Profit (PAT) is ₹ 363.65 Crore which is higher by 18.87% over the previous year's PAT of ₹ 305.93 Crore. The Earnings per share is ₹ 20.04 (Previous year's ₹ 17.23).

PROSPECTS AND DEVELOPMENTS:

India continues to be one of the fastest-growing major economies globally, supported by strong domestic demand, increasing digital adoption, infrastructure development, and a growing focus on financial inclusion. The country's economic resilience and ongoing structural reforms are expected to create significant opportunities for the financial services sector, particularly in enhancing access to credit for underserved segments.

The Company continues to recognize substantial market opportunities across its product portfolio for efficient last-mile credit delivery, particularly for Non-Banking Financial Companies (NBFCs) and other financial institutions pursuing sustainable growth. Our strategic focus on a diversified product mix and multi-location presence provides a strong foundation for business expansion while ensuring prudent risk management and operational scalability. This approach enables the Company to effectively serve a broad customer base and respond to evolving market requirements.

The increasing adoption of digital technologies across the financial ecosystem continues to transform customer engagement and service delivery. The Company remains committed to leveraging digital platforms and technology-driven processes to enhance operational efficiency, strengthen risk assessment mechanisms, improve customer experience, and ensure seamless service delivery.

Our primary focus remains on serving the lower and middle-income segments, which play a vital role in driving economic growth and consumption. By offering products and services tailored to their financial needs, the Company seeks to promote financial inclusion, support entrepreneurship, and contribute to the economic empowerment of individuals and small businesses. This customer-centric approach continues to strengthen our market position while creating long-term value for stakeholders.

With a strong understanding of market dynamics, a disciplined approach to risk management, emphasis on asset quality, and commitment to innovation, the Company is well-positioned to capitalize on emerging opportunities in the financial services sector. Our experienced management team and dedicated workforce remain focused on delivering sustainable growth while maintaining high standards of governance and operational excellence.

Looking ahead, the Company will continue to explore new business opportunities, strengthen strategic partnerships, enhance digital capabilities, and adapt proactively to changing market conditions and regulatory developments. These initiatives are expected to support sustainable growth, improve operational effectiveness, and reinforce the Company's competitive position.

In conclusion, the Company remains optimistic about its future prospects and is well-positioned to leverage the growing demand for efficient and inclusive financial services. Through its multi-product and multi-location strategy, continued focus on customer needs, and

commitment to innovation, prudent risk management accompanied by an aggressive drive for digital transformation, the Company aims to create long-term value for its stakeholders while contributing meaningfully to the broader economic development of the country.

MICRO ENTERPRISE LOANS (MEL)

Micro Enterprise Loans (MEL) remains the heart of MAS Financial's lending portfolio, reflecting the Company's commitment to empowering small entrepreneurs and strengthening financial inclusion. The segment caters over 190 categories of micro enterprises, including retailers, traders, small manufacturers and service providers, by providing timely access to formal credit for working capital, business expansion, inventory procurement and equipment purchases. With loan amounts of up to ₹50 lakh, MEL enables businesses to address their evolving operational and growth requirements through flexible and customer-centric financing solutions.

Backed by a deep understanding of local markets and a disciplined underwriting framework, MAS has built a granular and diversified MEL portfolio that balances growth with prudent risk management. The Company's relationship-led approach, coupled with a streamlined loan process, allows it to deliver timely financial support while fostering long-term partnerships with entrepreneurs across urban, semi-urban and rural markets.

As per PIB report, India's Micro enterprise loan market is growing rapidly through 2030, backed by digital lending innovations, easy collateral requirements, and robust governance support. The market is growing at a robust CAGR of over 10% to 13%, fueling grassroots entrepreneurship across semi-urban and rural regions.

As on March 31, 2026, the portfolio's Assets Under Management (AUM) stood at ₹ 5,737.79 crore, registering a year-on-year growth of 19.70%. As a core business segment, MEL continues to drive the Company's purpose-led growth by supporting enterprise development, promoting economic participation and creating sustainable value for customers and communities alike.

SMALL AND MEDIUM ENTERPRISE LOAN—HUGE CREDIT GAP OFFERING SIGNIFICANT OPPORTUNITIES FOR NBFCs:

Small and Medium Enterprises (SMEs) continue to be among the key drivers of the Indian economy, contributing significantly to employment generation, exports, innovation, and overall economic growth. As businesses expand and adapt to evolving market conditions, the demand for timely and adequate financing remains critical to support their working capital requirements, capacity expansion, and business development initiatives. NBFCs have proved to be an important player in dispensing customized credit with a swift turnaround time, benefitting the small and medium enterprises immensely.

Despite their vital contribution to the economy, SMEs continue to face challenges in accessing formal credit due to factors such as limited collateral, evolving business models, and varying levels of financial documentation. This ongoing credit gap presents a substantial opportunity for the Company to support the growth aspirations of this important sector through tailored and responsible lending solutions.

Working capital financing for SMEs continues to demonstrate strong growth potential and remains a key focus area for the Company. We have continued to strengthen our understanding of the segment through data-driven credit assessment, sector-specific insights, and enhanced customer engagement. The increasing digitalisation of business operations and wider availability of digital financial records have enabled more objective evaluation of creditworthiness and working capital requirements, thereby facilitating faster and more efficient credit delivery.

The Company remains committed to building a high-quality and resilient SME loan portfolio through prudent underwriting practices, robust risk management frameworks, and continuous monitoring of asset quality. During the year, we maintained a disciplined approach to credit origination, with a strong emphasis on sustainable growth and portfolio quality. Our lending decisions continue to be guided by comprehensive ground-level assessments, industry trends, and evolving market dynamics.

Our lending activities remain focused across our key operational geographies, including Gujarat, Rajasthan, Madhya Pradesh, Maharashtra, Tamil Nadu, Karnataka, Telangana, Chhattisgarh, Punjab, Haryana, Delhi, and Uttarakhand. We continue to strengthen our presence in these markets while exploring opportunities to deepen customer relationships and expand our reach in a prudent manner.

Looking ahead, the Company remains optimistic about the long-term prospects of the SME sector and is well-positioned to support its financing needs through innovative, technology-enabled, and customer-centric financial solutions. We remain committed to contributing to the growth of SMEs, fostering financial inclusion, and creating sustainable value for all stakeholders while supporting broader economic development.

The Company's SME portfolio is underwritten using prudent credit assessment processes, maintaining strong portfolio quality with AUM of ₹ 5,212.99 Crore as on March 31, 2026. As per industry reports, India's MSME sector is anticipated to contribute 40% of total GDP by 2030 with the right investments and reforms, widely cited MSME output to reach US\$ 1 trillion by 2028.

TWO WHEELER AND COMMERCIAL VEHICLE FINANCING AND USED CAR FINANCING:

The vehicle financing industry continues to offer significant growth opportunities, supported by increasing vehicle ownership, improving infrastructure, rising economic activity, and growing demand for personal and commercial mobility.

The sector is expected to benefit from favorable demographic trends, expanding credit penetration, and increasing adoption of organized financing channels across urban and semi-urban markets.

In line with these positive industry trends, the Company continues to strengthen its focus on Two-Wheeler and Commercial Vehicle financing as key components of its retail lending portfolio. We are gradually building a dedicated team and strengthening operational capabilities across our areas of operation to support the growth of this business segment.

Our strategy remains focused on creating a well-diversified and sustainable asset portfolio while maintaining prudent underwriting standards and strong portfolio quality. Through a balanced approach to growth and risk management, we aim to achieve optimal returns on assets while preserving the long-term stability of the portfolio.

As we continue to expand our presence across existing and new geographies within our distribution network, we remain confident in our ability to capture emerging opportunities in the mobility financing sector. With sustained economic growth, increasing consumer aspirations, and growing demand for transportation and logistics solutions, we expect the vehicle financing segment to contribute meaningfully to the Company's Assets Under Management (AUM) and overall business growth in the coming years.

The Company focuses on disciplined underwriting and effective collection mechanisms to maintain portfolio quality while expanding its customer base with Two-Wheeler AUM of ₹ 1063.33 Crore and Commercial Vehicle AUM of ₹ 1,085.73 Crore as on March 31, 2026. The India's two-wheeler market growth is valued at US\$ 30.29 billion in 2026 and is expected to reach US\$ 38.68 billion by 2031, at a CAGR of 5.02% backed by the robust policy support for electrification, export demand recovery and gaining retail channel penetration. The Commercial Vehicle market reached US\$ 53.23 billion in 2025 and is anticipated to grow US\$ 84.12 by 2034 at a CAGR of 5.03% from 2026-2034 backed by government infrastructure investment, e-commerce-driven logistics growth and gaining electrification of the fleet.

SALARIED PERSONAL LOANS:

The Company's Salaried Personal Loan portfolio is focused on addressing the short-term financial requirements of individuals with stable and regular income streams. These loans are designed to provide convenient and timely access to credit for a wide range of personal needs, including medical expenses, education, travel, home improvement, and other unforeseen financial obligations.

The segment continues to present attractive growth opportunities, driven by increasing consumer spending, rising financial awareness, and the growing acceptance of formal credit channels. The Company remains committed to offering a seamless customer experience through simplified application processes, quick turnaround times, minimal documentation requirements, and competitive pricing.

We continue to strengthen our credit assessment framework through the use of data analytics, digital verification tools, and robust risk management practices. These initiatives enable us to enhance underwriting efficiency while maintaining a disciplined approach towards asset quality and portfolio performance.

India's salaried personal loan market is anticipated to remain one of the fastest-growing retail lending segments through FY 2030, supported by rising employment, increasing disposable incomes, digital lending platforms, and AI-based credit underwriting. The market is projected to grow from ₹ 14.7 trillion in FY 2025 to ₹ 36.5 to 39.6 trillion by FY 2030, marking a CAGR of 20-22%.

Going forward, the Company intends to further scale this business segment in a prudent manner by leveraging technology-enabled processes, expanding customer outreach, and continuously refining its risk assessment models. We remain focused on building a high-quality personal loan portfolio that delivers sustainable growth while creating value for customers and stakeholders alike with AUM of ₹ 1,263.82 Crore as on March 31, 2026. We intend to maintain this loan book below 10% of our AUM.

HOUSING FINANCE:

India's housing finance market is one of the most promising segments within the financial services landscape valued at approximately US\$ 430.74 billion in 2026, the sector is projected to grow US\$ 809.07 billion at a robust CAGR of 13.44% by 2031. This expansion is driven by factors such as rising disposable incomes, increasing urbanisation, improved housing affordability, and supportive government initiatives like PMAY and credit-linked subsidies. Notably, housing finance continues to be the dominant category within the country's secured loan portfolio.

MASS Rural Housing & Mortgage Finance Limited ("MRHMFL" or "the Subsidiary") continues to serve the middle and the lower income segments of the economy, particularly in the semi urban and rural areas, which are expected to be the key drivers of the sector in the coming decades. Full-fledged efforts are underway to execute operations efficiently, as per the detail planning. The Subsidiary remains committed on responsible lending, with a well-planned and phased execution strategy that balances growth with effective risk management. Recognising the unique challenges in rural housing finance, particularly around property title verification and documentation, MRHMFL continues to adopt a cautious and diligent approach. Despite the presence of creditworthy customers, ensuring clear and legally valid title ownership remains a key operational hurdle. The Company is actively collaborating with local stakeholders, legal experts, and government authorities to streamline process and enhance transparency. The Company's rural initiative has started showing encouraging results.

The Company has 103 branches Pan India as on March 31, 2026. These branches allow the Company to efficiently

serve diverse geographies while staying close to its target customer base. The rural housing initiative is also poised to begin delivering tangible results in the near future.

Driven by our commitment to financial inclusion and portfolio quality, we remain focused on building a resilient, scalable, and impactful housing finance business that adds lasting value to the communities we serve and contributes meaningfully to the Company's long-term growth. We continue to strive forward with confidence and dedication, aiming to create a high-quality portfolio and adding substantial value to the ecosystem in which we operate.

The Company maintains a high-quality housing loan portfolio through prudent underwriting standards and continuous portfolio monitoring with AUM of ₹ 940.19 Crore and Net NPA at 0.68% as on March 31, 2026.

INSURANCE BUSINESS:

The Company's subsidiary, MASSfin Insurance Broking Private Limited, has been granted a license by the Insurance Regulatory and Development Authority of India (IRDAI) to operate as a Direct Insurance Broker (Life and General Insurance). The Subsidiary has commenced its efforts towards establishing a strong distribution and service platform with a focus on providing comprehensive insurance solutions to customers.

India continues to remain significantly underinsured, presenting a substantial long-term opportunity for the insurance sector. Insurance penetration in the country stands at approximately 3.7% of GDP, well below the global average of around 6.8%. Health insurance coverage also remains inadequate, with only about 40% of the population having any form of health insurance, while life insurance ownership continues to be concentrated in urban and higher-income segments, leaving a large protection gap across the country. These structural gaps, coupled with rising awareness, increasing healthcare costs, higher disposable incomes, and supportive government initiatives, are expected to drive sustained growth in insurance adoption.

Going forward, the subsidiary will focus on developing a scalable and sustainable business model, strengthening strategic partnerships with insurers, enhancing digital distribution capabilities, and maintaining the highest standards of governance, regulatory compliance, and customer service. The Board remains confident that the insurance broking business will emerge as an important contributor to the Group's long-term growth strategy and further reinforce its position as a trusted financial services institution.

As per IBAI report, India's insurance industry is cited to grow from ₹ 11 lakh crore in 2024 to ₹ 25 lakh crore by 2030. Government's vision of Insurance for All by 2047 will support the rise in penetration from 3.7% to 5% by 2030. This will take India closer to the global average of 6.8%.

WELL DIVERSIFIED DISTRIBUTION NETWORK:

The Company continues to strengthen its pan-India retail presence through a well-established and expanding distribution network, which forms the backbone of its customer outreach and service delivery strategy. As on March 31, 2026, the Company strengthens its branch network to 208 branches across Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Tamil Nadu, Karnataka, Punjab, Haryana, Uttarakhand, Chhattisgarh, Telangana, Uttar Pradesh and Delhi NCR. The Company served over 16,500 Customer locations through its branch network. This deliberate, data-driven expansion aims to deepen penetration in high-potential markets and bring the Company's comprehensive suite of financial products closer to underserved and emerging customer segments.

Looking ahead, the Company remains committed to enhancing the productivity and efficiency of its distribution network. The focus is on optimising branch operations, expanding digital touchpoints, and building an integrated distribution model capable of supporting scale without compromising service quality.

With the guiding principle of "Extending Credit Where It Is Due," the Company aims to maximise the growth potential embedded across its 16,500+ customer locations. This will enable the creation of a sustainable, scalable, and profitable business model that contributes meaningfully to financial inclusion and long-term value creation.

DISTRIBUTION BY PARTNERING WITH NBFCs:

The Company continues to view financial inclusion as one of the most significant long-term opportunities within India's financial services landscape. Our experience of more than three decades in the sector has reinforced our belief that sustainable and inclusive credit growth is dependent upon the efficient last-mile delivery of financial services, particularly to underserved and underpenetrated customer segments. Small and medium sized NBFCs constitute a critical component of this ecosystem owing to their deep local presence, strong customer relationships, and nuanced understanding of regional markets. The Company has strategically positioned itself as a partner of choice for such institutions by providing a combination of credit support, product distribution capabilities, and domain expertise.

Our partnership-led distribution model remains a key pillar of our growth strategy. Through this model, we collaborate with small and medium sized NBFCs for the distribution of a diverse range of financial products while also extending funding support to facilitate their growth and expand their lending capacity. This approach enables the Company to scale efficiently, diversify its reach, and strengthen its participation in the broader financial inclusion value chain.

Beyond capital, the Company leverages its extensive experience in retail finance, risk management, governance, and operational excellence to support its partner institutions in building sustainable and resilient businesses. This

collaborative framework has helped create enduring relationships founded on trust, transparency, and shared value creation.

As of 31 March 2026, the Company maintained relationships with more than 220 NBFC partners across the country. The continued growth of this network reflects the strength of our partnership model and the confidence reposed in the Company by its ecosystem participants.

Looking ahead, the Company remains committed to deepening these strategic relationships, broadening the scope of collaboration, and expanding its distribution capabilities. We believe that our partnership-driven approach not only supports sustainable business growth but also advances the broader objective of enhancing financial inclusion and economic empowerment across India.

The distribution model has been developed and refined over the last 15 years. During this period, the Company has cumulatively disbursed over ₹31,000 Crores through its NBFC partners while maintaining an overall portfolio loss of less than 0.50% despite operating through multiple challenging economic and credit cycles. This consistent performance reinforces our confidence in the strength, scalability, and resilience of the distribution model.

RESOURCES:

HUMAN RESOURCE MANAGEMENT AT MAS:

At MAS, human capital remains the foundation of sustainable growth and long-term value creation. The Company firmly believes that its people are its most valuable asset and a key differentiator in delivering business excellence, fostering innovation, strengthening customer relationships, and upholding the values that define the MAS Group. The Company's Human Resource philosophy is anchored in creating a high-performance, inclusive, and purpose-driven workplace that enables individuals to realize their full potential while contributing meaningfully to organizational objectives. Guided by the active involvement of the promoters, supported by an experienced leadership team and a diverse Board, the Company has established a robust people management framework focused on attracting, developing, engaging, and retaining high-quality talent.

The Company's people practices are designed to foster a culture of meritocracy, collaboration, accountability, and continuous learning. Employees are encouraged to contribute ideas, express perspectives, and participate actively in the Company's growth journey. A competitive compensation structure, performance-linked rewards, leadership development opportunities, internal career mobility, and exposure to critical assignments form integral components of the Company's employee value proposition. In an increasingly dynamic business environment characterized by rapid technological advancement and evolving customer expectations, the Company continues to invest in strengthening organizational capabilities and future-ready talent. Learning and development remain strategic

priorities, with a strong focus on enhancing functional expertise, leadership capabilities, digital competencies, and professional effectiveness across all levels of the organization. During the year, the Company further strengthened its people processes through continued focus on performance management, talent development, succession planning, leadership effectiveness, and employee engagement initiatives. These efforts are aimed at building a resilient, agile, and growth-oriented organization capable of sustaining long-term business success.

The articulation and execution of the Company's strategic vision continue to be driven by a committed leadership team and Team MAS. A distinguishing strength of the organization is its stable and experienced core team, many of whom have been associated with the Company for a significant part of its journey. Their deep institutional knowledge, strong alignment with the Company's values, and unwavering commitment to its long-term vision have played a pivotal role in building and sustaining the Company's growth trajectory. As the Company continues its growth journey, it remains committed to nurturing a culture founded on integrity, respect, excellence, inclusivity, and continuous development, ensuring that MAS remains an employer of choice and a platform for professional growth and leadership development.

The Company has a diverse workforce of 4184 employees as on March 31, 2026. Moving forward, the Company remains steadfast in its commitment to fostering and developing the most suitable talent in order to effectively accomplish its business objectives. It is worthy to note that out of the total workforce of MAS 436 employees are with the organisation for more than five years.

Attracting, enabling, promoting and retaining talent have been the keystone of Human Resource functions at MAS. We trust with all the above qualities accompanied by the determination to excel, this team forms a formidable second line of management at MAS.

In our unwavering commitment to developing a thriving and empowered workforce, the Company will continue to invest concerted efforts in strengthening and nurturing this invaluable human capital.

In recognition of our commitment to creating an exceptional work environment, MAS has been certified as a "Great Place to Work" for the period January 2026 to January 2027 by Great Place to Work®, the global authority on workplace culture. This recognition marks the same being achieved consecutively for four years.

CAPITAL AND LIABILITY MANAGEMENT:

The Company's capital and liability management strategy is founded on the principles of financial strength, prudent risk management, liquidity resilience, and long-term value creation. Over the years, the Company has built a strong reputation for governance, operational excellence, and disciplined execution, enabling it to earn the confidence of a diverse set of lenders, investors, and other stakeholders.

This trust continues to serve as a significant competitive advantage and supports the Company's ability to pursue its growth objectives in a sustainable manner.

The Company remains committed to maintaining a well-capitalized balance sheet and a diversified liability profile that supports business growth while ensuring adequate liquidity and financial flexibility. Our capital management framework is designed to optimize returns on capital employed, maintain strong capital adequacy levels, and ensure compliance with all applicable regulatory requirements prescribed by the Reserve Bank of India (RBI) and other relevant authorities.

A disciplined approach to asset-liability management remains central to the Company's financial strategy. The Company continuously monitors liquidity positions, funding concentrations, maturity profiles, interest rate exposures, and market conditions to ensure effective management of financial risks and preservation of balance sheet strength across business cycles.

The Company has developed long-standing relationships with a broad spectrum of banks, financial institutions, development finance institutions, and capital market participants. These enduring partnerships have enabled the Company to maintain access to diversified funding sources and support its growing business requirements. The continued confidence demonstrated by our lending partners reflects the strength of our business model, asset quality, governance standards, and prudent risk management practices.

During the year, the Company continued its efforts to further diversify its borrowing profile and strengthen funding resilience through engagement with existing and prospective lending partners. This approach is expected to enhance funding flexibility, improve liability diversification, and support the Company's long-term growth aspirations.

The Board believes that a strong capital position, prudent liability management practices, and sustained stakeholder confidence will continue to be key enablers of the Company's growth strategy. The Company remains focused on preserving financial stability, maintaining a high-quality liability franchise, and creating sustainable value for all stakeholders.

The Board places on record its sincere appreciation for the continued support and confidence reposed by the Company's lenders, investors, rating agencies, and other financial stakeholders. Their partnership and trust remain integral to the Company's sustained growth and long-term success.

CAPITAL ADEQUACY RATIO:

As of 31 March 2026, the Company maintained a strong Capital Adequacy Ratio (CAR) of 22.84% of its aggregate risk-weighted assets, including credit equivalents of off-balance-sheet exposures. This position remains well above the minimum regulatory requirement of 15% prescribed by the Reserve Bank of India (RBI), reflecting the Company's strong capital base and prudent risk management framework.

The healthy capital adequacy level provides the Company with a substantial capital buffer, enabling it to support planned business growth, absorb potential macroeconomic and credit-related uncertainties, and maintain financial stability across business cycles. It also provides adequate headroom to pursue strategic growth opportunities while ensuring continued compliance with regulatory norms and internal risk appetite parameters.

The Company remains committed to maintaining a strong capital position through disciplined capital allocation, robust earnings retention, and prudent leverage management, thereby reinforcing its long-term sustainability and resilience.

ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013:

In pursuance to the provisions of Section 92(3) of the Companies Act, 2013 read with Rules made thereunder and amended time to time, the Annual Return of the Company for the Financial Year ended on March 31, 2026 is available on the website of the company i.e. www.mas.co.in and the web link of the same is <https://mas.co.in/investors-corner/annual-reports/>.

BOARD MEETINGS HELD DURING THE YEAR:

The Company held 04 (Four) Board Meetings during the financial year under review.

Sr. No.	Date on which Board Meetings were held	Total Strength of the Board	No. of Directors Present
1	April 30, 2025	7	7
2	July 23, 2025	7	7
3	November 05, 2025	7	7
4	January 28, 2026	7	7

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability would like to state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- they had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review;
- they had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of this Act, for safeguarding the assets of the Company and for

preventing and detecting fraud and other irregularities;

- they had prepared annual accounts on a going concern basis;
- they had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively;
- they had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were in place were adequate and operating effectively.

COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished as attached to this report. "Annexure – A". The weblink for the policy is <https://mas.co.in/investors-corner/policy/>.

AUDITORS:

Statutory Auditors:

At the 29th Annual General Meeting held on September 11, 2024, the members had appointed M/s. Sorab S. Engineer & Co., Chartered Accountants (Firm's Registration No: 110417W), Ahmedabad as Statutory Auditors for a term of three years beginning from the conclusion of the 29th AGM till the conclusion of the 32nd Annual General Meeting of the Company.

Secretarial Auditors:

The Members at the 30th Annual General Meeting held on September 03, 2025 appointed M/s. Ashish Shah & Associates, Practising Company Secretaries, a peer reviewed firm (COP Number: 4178) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025- 2026 till Financial Year 2029-2030.

The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

SECRETARIAL AUDIT REPORT:

In pursuance to the provisions of Section 204 of the Companies Act, 2013 read with Rules framed thereunder and in compliance of Regulation 24A of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") M/s. Ravi Kapoor and Associates, Practising Company Secretaries, had conducted secretarial audit of the Company for the financial year 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed which is forming part to this report as "Annexure – B".

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

EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

(i) By the Statutory Auditors in his report;

There is no qualification, reservation or adverse remark raised by Statutory Auditor in Auditor's report for the year under review.

(ii) By the Company Secretary in Practice in his Secretarial Audit Report;

There is no qualification, reservation, adverse remark or disclaimer in audit report issued by the Secretarial Auditors of the Company.

FRAUDS REPORTED BY THE AUDITORS:

During the year under review, no frauds have been reported by the Auditor (Statutory Auditor, Secretarial Auditor) to the Audit Committee / Board, under Section 143(12) of the Companies Act, 2013.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

The Company has received declarations from Mr. Umesh Shah, Mr. Narayanan Sadanandan, Mr. Vishal Vasu and Dr. Barnali Chaklader, Independent Directors of the Company that they meet with the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013 read with Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and Regulation 16 & 25 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

All Independent Directors of your Company are registered with Indian Institute of Corporate Affairs as per the requirement of Section 149 of the Companies Act, 2013 and rules framed thereunder.

In the opinion of Board, all the Independent Directors are possessing integrity, expertise and experience (including the proficiency) in their respective domains.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for the purpose of attending meetings of the Board / Committee of the Company.

MATTERS AS PRESCRIBED UNDER SUB-SECTIONS (1) AND (3) OF SECTION 178 OF THE COMPANIES ACT, 2013:

The Company constituted its Nomination Committee on December 23, 2010 and the nomenclature of the Nomination committee was changed to "Nomination and Remuneration Committee" on March 20, 2015 pursuant to Section 178 of the

Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, by way of resolution passed in accordance with, provisions of the Companies Act, 2013. The Nomination & Remuneration Committee consists of three Independent Directors. The powers and function of the Nomination and Remuneration Committee is stated in the Nomination and Remuneration Committee Charter of MAS Financial Services Limited. The Remuneration policy is available at the Web link <https://mas.co.in/investors-corner/policy/>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The loan made, guarantee given or security provided in the ordinary course of business by a NBFC registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As the Company being a NBFC registered with RBI the restrictions contained in the said provisions are not applicable to the Company.

During the year under review the Company has invested surplus funds in various securities in the ordinary course of business. For details of the investments of the Company refer to Note No. 9 of the financial statements.

PARTICULARS CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

All Contracts / Arrangements / Transactions executed by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. The Audit Committee reviews all Related Party Transaction on quarterly basis. Particulars of such related party transactions described in Form AOC-2 as required under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules 2014, which is annexed herewith as "Annexure - C".

The related party disclosures as specified under Para A of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is forming part in Notes to Financial Statements.

The board has approved a policy for related party transactions which has been hosted on the website of the Company. The web-link for the same is <https://mas.co.in/investors-corner/policy/>. The related party transactions, wherever necessary are carried out by company as per this policy. There were no materially significant related party transactions entered into by the company during the year, which may have potential conflict with the interest of the company at large. There were no pecuniary relationship or transactions entered into by any Independent Directors with the company during the year under review.

AMOUNT, IF ANY, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES:

During the year under review ₹ 72.73 Crores were transferred to statutory reserve under Section 45 IC of RBI Act, 1934.

DIVIDEND:

The Company had paid an Interim Dividend of ₹ 1.25/- (Rupees One and Two-Five paise only) per share on 18,14,53,377 Equity Shares of ₹ 10/- fully paid up (10%) aggregating to ₹ 22,68,16,721.30/- (Rupees Twenty-Two Crore Sixty-Eight Lakh Sixteen thousand Seven Hundred Twenty-One and Thirty paise only), during the financial year 2025-26. The same was declared by Board of Directors in their meeting held on January 28, 2026. The said dividend was paid on February 16, 2026.

Your Directors are pleased to recommend a Final Dividend of ₹ 0.75/- (Rupees Zero decimal Seven-Five Paise Only) per Equity Share on 18,14,53,377 Equity Shares of ₹ 10/- fully paid up (7.5%) aggregating to ₹ 13,60,90,032.75/- (Rupees Thirteen Crore Sixty Lakh Ninety Thousand Thirty-Two and Seventy-Five Paise Only) for the Financial year 2025-26, subject to the approval of members in the ensuing Annual General Meeting of the Company. The payment of Final Dividend shall be paid to those members whose names appears in the Register of Members of the Company or in the records of depositories as beneficial owners of Equity Shares as on Wednesday, August 26, 2026 being the record date fixed by the Board to identify the shareholders to whom final dividend to be paid by the Company for the financial year 2025-26. The payment of final dividend will be subject to deduction of tax at source as per the applicable rate.

The dividend recommended is in accordance with the criteria as set out in the Dividend Distribution Policy which has been approved by the Board of Directors. Pursuant to Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the policy is forming part to the report as "Annexure - D". The weblink for the same is <https://mas.co.in/investors-corner/policy/>.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of this Directors Report.

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

- Conservation of Energy and Technology Absorption:**
 Since the Company is operating in service sector, the provisions of Section 134(3)(m) of the Companies Act, 2013 regarding conservation of energy and Technology Absorption are not applicable.
- Foreign Exchange earnings and outgo**
 The Company has no Foreign Exchange earnings and outgo.

RISK MANAGEMENT

Financing activity is the business of management of risks, which in turn is the function of the appropriate credit models and the robust systems and operations. Your Company continues to focus on the above two maxims, and is always eager to improve upon the same.

Your Company continues to give prime importance to the function of receivables management, as it considers this the ultimate reflection of the correctness of marketing strategy as well as appraisal techniques. The Net stage 3 of the Company is 1.70% of Asset under Management as on March 31, 2026.

Pursuant to Regulation 21(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Risk Management Committee is applicable to top 1000 listed entities determined on the basis of market capitalisation, as at the end of the immediate previous financial year. The Board of Directors has thus adopted a Risk Management Policy for the Company which provides identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy. The web-link for the same is <https://mas.co.in/investors-corner/policy/>.

The Company has in place a Risk Management Policy and introduced several measures to strengthen the internal controls systems and processes to drive a common integrated view of risks, optimal and mitigation responses. This integration is enabled through a dedicated team and Risk Management, Internal Control and Internal Audit systems and processes.

Corporate Social Responsibility (CSR):

Our commitment to Corporate Social Responsibility (CSR) reflects our dedication to creating a positive and lasting impact on society while promoting environmental sustainability. As a responsible corporate citizen, the Company remains committed to conducting its business in a socially responsible manner by integrating ethical, environmental, and community-focused initiatives into its operations.

Your Company continues to address the evolving needs of the communities in which it operates, recognising that sustainable business growth goes hand in hand with inclusive social development. In line with its CSR Policy, the Company undertook a range of initiatives during the year with a focus on healthcare, education, tree plantation, welfare, and community development. These initiatives are aimed at improving the quality of life of underserved communities and contributing to long-term, sustainable social progress.

Our approach to community engagement is guided by compassion, inclusivity, and a commitment to creating

meaningful and measurable impact. By leveraging our resources, expertise, and partnerships, we strive to support communities, particularly during times of need, while also fostering environmental stewardship and contributing to the long-term well-being of society.

During the year, the Company continued to implement several CSR programmes and initiatives aligned with its strategic priorities. The key programmes and initiatives undertaken during the year are outlined below:

"MAS Arogya Abhiyan" - The Company continued its commitment to improving access to healthcare by providing vital medical support to underprivileged and economically weaker sections of society, reflecting its dedication to health and humanitarian care.

During the year, the Company contributed to Hospital to support the provision of quality medical services and community healthcare initiatives. The Company also distributed surgical instruments to healthcare facilities to strengthen their capacity for medical treatment and emergency care. In addition, financial assistance was extended directly to deserving patients to help meet the cost of medical treatment, ensuring timely access to essential healthcare services and easing the financial burden on individuals and their families.

"MAS Shiksha Protsahan" believing in the power of education and support to transform lives, especially for children in underprivileged communities. Beyond supporting educational advancement, the initiative seeks to nurture confidence, encourage lifelong learning, and empower young individuals with the knowledge and skills necessary to build a brighter and more self-reliant future.

Education is a fundamental driver of social and economic progress and plays a vital role in improving the quality of life, particularly for underprivileged communities. Recognising the transformative power of education, the Company, through its "MAS Shiksha Protsahan" initiative, continues to support deserving students who aspire to pursue quality education but face financial constraints.

During the year, the Company extended financial assistance to meritorious and economically disadvantaged students to help them continue their education and realise their aspirations. In addition to supporting educational expenses, the Company provided school bags, stationery, uniforms, sweaters, school shoes, and other essential learning materials, thereby easing the financial burden on families and enabling students to focus on their academic development.

The Company's management team also engaged with schools in rural and peripheral areas of Ahmedabad and Gandhinagar to assess their infrastructural needs. Based on these assessments, the Company undertook initiatives to strengthen educational infrastructure by providing essential facilities such as fans, lighting, benches, computers, and playground equipment, including swings. To improve the

learning environment and safeguard students' well-being, the Company also supported the construction of sheds to provide protection from extreme weather conditions during school activities and meal breaks.

Through the "MAS Shiksha Protsahan" initiative, the Company remains committed to creating equitable educational opportunities, strengthening school infrastructure, and empowering young minds with the knowledge, confidence, and resources needed to build a brighter future. The Company continues to allocate resources towards these initiatives in accordance with its CSR Policy and the applicable provisions of the Companies Act, 2013.

"MAS Menstrual Hygiene Programme" (Promoting Sanitation in Rural Areas): This program is aimed at improving awareness, accessibility, and acceptance of safe menstrual hygiene practices among adolescent girls and women in rural communities. The initiative seeks to promote dignity, health, and empowerment by addressing menstrual health challenges and breaking social stigmas associated with menstruation.

Recognising that limited access to sanitation facilities, clean water, and affordable menstrual hygiene products continues to impact the health, education, and well-being of women and girls in rural areas, the Company undertook targeted interventions to address these challenges. During the year, sanitary napkins were distributed to women and girls in nearby villages to promote safe and hygienic menstrual practices. In addition, the Company organised awareness programmes and educational workshops on menstrual hygiene management to enhance understanding of menstrual health, encourage healthy practices, and dispel misconceptions surrounding menstruation. Through this initiative, the Company remains committed to fostering a healthier, more informed, and inclusive society by empowering women and girls with the knowledge, resources, and confidence to manage menstrual health with dignity.

Honoring the Sacrifice of Our Heroes – Support for Armed Forces Veterans, War Widows, and Their Families – As part of our commitment to honoring national service and valor, the Company has extended heartfelt support to the families of martyrs during our Independence Day commemorations.

Annapurna Abhiyan - Ensuring Food Security – Distribution of Food Grains - Recognizing the pressing issue of food insecurity among economically vulnerable populations, the Company has undertaken a food grain distribution initiative in the surrounding areas of Ahmedabad. This initiative is part of our broader commitment to corporate social responsibility, focusing on addressing basic human needs and supporting sustainable community development.

As part of its ongoing Corporate Social Responsibility (CSR) initiatives, the Company recognises the challenges faced by vulnerable sections of society in accessing basic necessities, including food and livelihood support. In response to these needs, the Company undertook various initiatives aimed at

strengthening community welfare and improving the quality of life of underserved communities.

During the year, the Company organised food distribution drives across Gujarat, providing raw food packets comprising essential grocery items to villages and communities in need. The initiative was undertaken with the objective of supporting economically disadvantaged families and extending assistance to individuals and communities facing difficulties in meeting their basic nutritional requirements.

Recognising the important role of livestock in rural economies, the Company also extended support towards the welfare of animals by providing essential food supplies for cows and cattle. This initiative contributed to animal well-being while supporting local farmers and communities that depend on livestock for their livelihoods. In addition, the Company supported livelihood generation by providing tractors to individuals engaged in agricultural activities, enabling them to enhance their earning potential and continue their sources of income. Through these initiatives, the Company remains committed to promoting inclusive growth, rural development, and sustainable community empowerment.

One of the distinguishing aspects of our CSR approach is that all activities, including this food grain distribution initiative, are carried out directly by the Company rather than merely transferring funds to third-party NGOs or external agencies. The Company has established a dedicated CSR department staffed with committed professionals who personally plan, implement, monitor, and complete these programs on the ground. While this direct involvement requires significant time and resource investment, it ensures greater transparency, accountability, and effectiveness in delivering impact. By eliminating intermediaries, the Company can closely oversee the execution of projects, promptly address challenges, and adapt interventions to local needs. This hands-on approach strengthens our connection with the communities we serve and maximizes the benefits derived from every CSR rupee spent. Our CSR team conducts thorough needs assessments, coordinates logistics, and maintains regular communication with beneficiaries, ensuring that the initiatives are impactful and sustainable.

MAS Vriksha Abhiyan (Promoting Environmental Sustainability through Tree Plantation) – The “MAS Vriksha Abhiyan” reflects the Company's commitment towards environmental conservation, sustainability, and creating a greener future. Recognising the importance of increasing green cover and preserving the ecological balance, the Company undertook tree plantation initiatives across schools and other community areas.

Through this initiative, the Company planted trees in and around educational institutions and other identified locations, encouraging environmental awareness among students and local communities. These plantation drives aim to contribute towards cleaner surroundings, improved air quality, biodiversity conservation, and the creation of sustainable green spaces for future generations.

The initiative also focuses on nurturing a sense of environmental responsibility among young students by engaging schools in plantation activities and promoting the importance of protecting nature. Through “MAS Vriksha Abhiyan”, the Company continues to support sustainable development and its commitment towards environmental stewardship as part of its broader CSR objectives.

Looking ahead, the Company remains committed to further strengthening its Corporate Social Responsibility (CSR) initiatives and enhancing its social impact through increased focus and sustained efforts in the areas of rural development, healthcare, education, sanitation, environmental sustainability and community welfare.

The Company has identified and initiated various long-term programmes aimed at creating meaningful and sustainable change by improving access to education, promoting better healthcare and sanitation facilities, supporting livelihood opportunities, and enhancing the overall quality of life of communities. These initiatives reflect the Company's continued commitment towards inclusive growth and responsible corporate citizenship.

The CSR Report for the Financial Year 2026-2027 forms part of this report and is annexed as **Annexure-E**. The composition of the CSR Committee, along with details of ongoing CSR projects, programmes, and activities undertaken during the year, are provided in the CSR Report/section. The CSR Policy of the Company is available on the Company's website at the following link: <https://mas.co.in/investors-corner/policy/>

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of 134(3)(p) the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually including Independent Directors as well as the evaluation of the working of its Committees. The evaluation was carried on the basis of structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, level of engagement and participation, Board culture, execution and performance of specific duties, obligations and governance. The Board has expressed their satisfaction with the evaluation process.

In pursuant to Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the evaluation of Independent Directors were done by the entire board of directors which includes –

- (a) Performance of the directors; and
- (b) Fulfillment of the independence criteria as specified in the regulations and their independence from the management.

Criteria adopted for evaluation:

The Board shall evaluate the roles, functions, duties of Independent Directors (ID's) of the Company. Each ID shall be evaluated by all other directors' not by the Director being evaluated. The board shall also review the manner in which ID's follow guidelines of professional conduct. Further, in a separate meeting of Independent Directors, performance of non-independent directors, the Board as whole and the Chairman of the Company was evaluated.

- (i) Performance review of all the Non-Independent Directors of the Company on the basis of the activities undertaken by them, expectation of board and level of participation;
- (ii) Performance review of the Chairman of the Company in terms of level of competence of chairman in steering the company;
- (iii) The review and assessment of the flow of information by the Company to the board and manner in which the deliberations take place, the manner of placing the agenda and the contents therein;
- (iv) The review of the performance of the directors individually, its own performance as well as evaluation of working of its committees shall be carried out by the board;
- (v) On the basis of performance evaluation, it shall be determined by the Nomination and Remuneration Committee and the Board whether to extend or continue the term of appointment of ID subject to all other applicable compliances.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the period under the review, the Company has 2 (two) subsidiary companies i.e. MAS Rural Housing and Mortgage Finance Limited (MRHMFL) and MASFIN Insurance Broking Private Limited. Pursuant to the provision of Section 129(3) of the Companies Act, 2013, the performance and financial position of Subsidiaries, Associates and Joint Venture Companies are described in Form AOC-1 which is annexed herewith as "Annexure - F".

Further the Company does not have any Joint Venture or Associate Company during the period under the review.

The Company's policy for determination of material subsidiary, as adopted by the Board of Directors, in conformity with regulation 16 of the SEBI Listing Regulations, can be accessed on the Company's website at <https://mas.co.in/investors-corner/policy/>.

During the year under review, the Company has subscribed into the equity shares of the above-mentioned subsidiaries. The details of the same are under:

- Company and its subsidiary company, MRHMFL have invested an amount of ₹ 0.35 Crore and ₹ 0.15 Crore, respectively in MASFIN Insurance Broking Private Limited by subscribing into 3,50,000 Equity Shares of face value of ₹ 10 each and 1,50,000 Equity Shares of face value of ₹ 10 each, respectively issued on Right Issue basis on August 29, 2025.
- Company has acquired 3,33,333 Equity Shares of its subsidiary company, MRHMFL pursuant to conversion of 6% Non-Cumulative Optionally Convertible Preference Shares at the offer price of ₹ 100 each on September 12, 2025.
- Invested an amount of ₹ 25 Crore (rounded-off) into subsidiary company, MRHMFL by subscribing to 12,67,170 Equity Shares of face value of ₹ 10 each at a premium of ₹ 187.29/- per share on March 31, 2026.

PARTICULARS OF EMPLOYEES:

The information required under section on 197 of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned as per "Annexure - G".

Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which form part of the this report will be made available to any member on request, as per provisions of Section 136(1) of the Act and the same is also available on the website of the Company, at www.mas.co.in.

THE CHANGE IN NATURE OF BUSINESS:

The Company continues to carry out the same activities and during the period under review there is no change in the nature of business.

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY THE MANAGING DIRECTOR / WHOLE-TIME DIRECTOR FROM A COMPANY:

The Company has not paid any commission to the Managing Director / Whole-Time Director against any services during the period under review.

PUBLIC DEPOSITS:

The Company is Non - deposit taking Non-Banking Financial Company registered with Reserve Bank of India and is prohibited from accepting public deposits and therefore the Company has not accepted any deposits from public during the year under review and there was no public deposit outstanding as on March 31, 2026.

CAPITAL STRUCTURE:

1. AUTHORISED SHARE CAPITAL:

The Authorised Share Capital as on March 31, 2026 was ₹ 200,00,00,000/- (Rupees Two Hundred Crores only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the year under review there was no change in the Authorised Share Capital of the Company.

2. PAID UP SHARE CAPITAL:

The Paid Up Share Capital of the Company as on March 31, 2026 was ₹ 1,81,45,33,770/- (Rupees One Hundred and Eighty One Crores Forty Five Lakh Thirty Three Thousand Seven Hundred and Seventy only) divided into 18,14,53,377 (Eighteen Crore Fourteen Lakh Fifty Three Thousand Three Hundred and Seventy Seven) Equity Shares of INR 10/- (Rupees Ten Only) each.

No sweat equity shares and shares with differential rights as to dividend, voting or otherwise were issued by the Company.

DEBENTURES:

During the year under review there was no change in the following Non-Convertible Debentures ("NCDs") of the Company, except as mentioned hereunder.

- 50 (fifty) unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of ₹ 1,00,00,000 (Indian Rupees One Crore) aggregating to ₹ 50,00,00,000 (Indian Rupees fifty Crore) ("Debentures" or "NCDs") on a private placement basis (the "Issue") bearing ISIN **INE348L08041** at the rate of 10.75% (Ten decimal seven five percent) p.a. were issued on October 20, 2021.
- 500 (five hundred) unlisted, subordinated, unsecured, redeemable, non-convertible debentures, having a face value of ₹ 10,00,000 (Indian Rupees Ten Lakh) each and an aggregate face value of ₹ 50,00,00,000 (Indian Rupees Fifty Crore) bearing ISIN **INE348L08058** at the rate of 10.75% (Ten decimal seven five percent) p.a. were issued on December 29, 2021.
- 250 (two hundred and fifty) unlisted, subordinated, unsecured, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of ₹ 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of ₹ 25,00,00,000 (Indian Rupees Twenty Five Crore) ("Debentures") bearing ISIN **INE348L08066** at the rate of 10.75% (Ten Decimal Seven Five percent) p.a. were issued on September 29, 2022.
- 3,500 (thirty five hundred) unlisted, subordinated, unsecured, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 35,00,00,000 (Indian Rupees Thirty Five Crores) ("Debentures") bearing ISIN

INE348L08074 at the rate of 10.75% (Ten Decimal Seven Five percent) p.a. were issued on December 21, 2022.

- 5,000 (five thousand) listed, subordinated, unsecured, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 50,00,00,000 (Indian Rupees Fifty Crore) ("Debentures") bearing ISIN **INE348L08082** at the rate of 10.75% (Ten Decimal Seven Five percent) p.a. were issued on March 10, 2023.
- 5,000 (five thousand) listed, subordinated, unsecured, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 50,00,00,000 (Indian Rupees Fifty Crore) ("Debentures") bearing ISIN **INE348L08090** at the rate of 10.75% (Ten Decimal Seven Five percent) p.a. were issued on March 27, 2023.
- 2,500 (two thousand five hundred) rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty-Five Crore) bearing ISIN **INE348L08108** at the rate of 10.75% (ten decimal seven five percent) p.a. were issued on December 08, 2023 (Tranche-1).
- 2,500 (two thousand five hundred) rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty-Five Crore) bearing ISIN **INE348L08108** at the rate of 10.75% (ten decimal seven five percent) p.a. were issued on December 21, 2023 (Tranche-2).
- 10,000 (ten thousand) secured, listed, rated, unsubordinated, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) bearing ISIN **INE348L07159** at the rate of Aggregate sum of (a) Benchmark Rate; plus (b) the applicable Spread) (Currently the rate is 9.75% (nine point seven five percent) payable on a quarterly basis were issued on September 28, 2023.
- 20,000 (twenty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore) bearing ISIN **INE348L07183** at the rate of 9.95% (nine decimal nine five percent) p.a. were issued on March 21, 2024.

Further, this NCD was partially redeemed at face value on the due dates specified in the Key Information Document submitted to Stock Exchange. Consequently, the outstanding face value of the NCD as of March 31, 2025, was INR. 50,000/-.

11. 5,000 (five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including a green shoe option of up to INR 50,00,00,000 (Indian Rupees Fifty Crore) bearing ISIN **INE348L07209** at the rate of 9.57% (nine decimal five seven percent) p.a. payable monthly were issued on June 21, 2024.
12. 10,000 (ten thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) bearing ISIN **INE348L07225** at the rate of 8.35% (eight decimal three five percent) p.a. were issued on October 18, 2024.
13. 10,000 (ten thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) bearing ISIN **INE348L07233** at the rate of 8.45% (eight decimal four five percent) p.a. were issued on November 28, 2024.
14. 35,000 (thirty-five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000 (Indian Rupees Ten Thousand) and an aggregate face value of INR 35,00,00,000 (Indian Rupees Thirty Five Crore) (Series I) bearing ISIN **INE348L07258** at the rate of 9.40% (nine decimal four zero percent) p.a. were issued on December 23, 2024.
15. 65,000 (sixty-five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000 (Indian Rupees Ten Thousand) and an aggregate face value of INR 65,00,00,000 (Indian Rupees Sixty Five Crore) (Series II) bearing ISIN **INE348L07241** at the rate of 9.60% (nine decimal six zero percent) p.a. were issued on December 23, 2024.
16. 7,500 (seven thousand and five hundred) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR

75,00,00,000 (Indian Rupees Seventy Five Crore) bearing ISIN **INE348L07266** at the rate of 9.75% (nine decimal seven five percent) p.a. were issued on December 30, 2024.

17. 65,000 (sixty-five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000 (Indian Rupees Ten Thousand) and an aggregate face value of INR 15,00,00,000 (Indian Rupees Fifteen Crore) including a green shoe option of up to INR 50,00,00,000 (Indian Rupees Fifty Crore) an aggregate nominal value of INR 65,00,00,000 (Indian Rupees Sixty-Five Crore) ("Series I Debentures") bearing ISIN **INE348L07274** at the rate of 9.60% (nine decimal six zero percent) (floating interest rate) p.a. were issued on February 13, 2025.
18. 60,000 (sixty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000 (Indian Rupees Ten Thousand) and an aggregate face value of INR 60,00,00,000 (Indian Rupees Sixty Crore) bearing ISIN **INE348L07241** at the rate of 9.60% (nine decimal six zero percent) p.a. were issued on February 13, 2025 reissuance under the same ISIN.
19. 15,000 (fifteen thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) bearing ISIN **INE348L07282** at the rate of 9.80% (nine decimal eight zero percent) (floating interest rate) p.a. were issued on March 21, 2025.

Further, this NCD was partially redeemed at face value on the due dates specified in the Key Information Document submitted to Stock Exchange. Consequently, the outstanding face value of the NCD as of March 31, 2025, was INR 75,000/-.

20. 5,000 (five thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) bearing ISIN **INE348L07290** at the rate of 9.6% (nine decimal six percent) p.a. were issued on March 28, 2025.

Over the course of the reviewed timeframe, the following Non-Convertible Debenture of the Company was redeemed:

1. 10,000 (ten thousand) rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees

One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including a green shoe option of up to INR 50,00,00,000 (Indian Rupees Fifty Crore) bearing ISIN **INE348L07167** at the rate of 8.60% (eight decimal six zero percent) p.a. were issued on January 16, 2024.

2. 12,500 (twelve thousand and five hundred) senior, secured, listed, rated, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each and aggregate face value up to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty-Five Crores Only) bearing ISIN **INE348L07175** at the rate of 9.75% (initial) (nine decimal seven five percent) p.a. were issued on February 21, 2024.
3. 20,000 (twenty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore) including a green shoe option of up to INR 100,00,00,000 (Indian Rupees One Hundred Crore) bearing ISIN **INE348L07191** at the rate of 8.55% (eight decimal five five percent) p.a. were issued on June 06, 2024.
4. 15,000 (fifteen thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each and aggregate face value up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) including a green shoe option of up to INR 50,00,00,000 (Indian Rupees Fifty Crore) bearing ISIN **INE348L07217** at the rate of 8.35% (eight decimal three five percent) p.a. were issued on August 28, 2024.

During the period under the review, the following Non-Convertible Debenture of the Company was issued:

1. 10,000 (ten thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) ("Series A Debentures") bearing ISIN **INE348L07308** at the rate of 8.35% (eight decimal three five percent) p.a. payable monthly were issued on May 16, 2025.
2. 7,500 (seven thousand and five hundred) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) ("Series B Debentures") bearing ISIN **INE348L07316** at

the rate of 9.25% (nine decimal two five percent) p.a. payable quarterly were issued on May 16, 2025.

3. 20,000 (twenty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore) bearing ISIN **INE348L07324** at the rate of 9.75% (nine decimal seven five percent) p.a. payable annually were issued on July 30, 2025.
4. 15,000 (fifteen thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) including a green shoe option of up to INR 50,00,00,000 (Indian Rupees Fifty Crore) bearing ISIN **INE348L07316** at the rate of 9.25% (nine decimal two five percent) per annum, payable quarterly were issued on August 19, 2025, reissued under the same ISIN.
5. 1,00,000 (one lakh) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) bearing ISIN **INE348L07332** at the rate of 9.10% (nine decimal one zero percent) per annum, payable monthly were issued on August 29, 2025.
6. 1,50,000 (one lakh and fifty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) bearing ISIN **INE348L07340** at the rate of 8.90% (eight decimal nine zero percent) per annum, payable monthly were issued on November 28, 2025.
7. 10,000 (ten thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) bearing ISIN **INE348L07357** at the rate of 8.75% (eight decimal seven five percent) per annum, payable monthly were issued on December 30, 2025.
8. 10,000 (ten thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of

INR 100,00,00,000 (Indian Rupees One Hundred Crore) bearing ISIN **INE348L07365** at the rate of 8.60% (eight decimal six zero percent) per annum, payable monthly were issued on March 25, 2026.

STATUTORY COMPLIANCE:

The Company has provided for impairment of loans and advances as per IND AS 109 prescribed under section 133 of the Companies Act, 2013. The Company has also complied with the directions issued by RBI regarding Capital Adequacy norms.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

MATERIAL ORDER PASSED BY REGULATORS / COURTS / TRIBUNALS:

There was no material order passed by Regulators / Courts / Tribunals during the year under review impacting the going concern status and company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

Internal Financial Control remains an important component to foster confidence in a company's financial reporting, and ultimately, streamlining the process to adopt best practices. In pursuance to provisions of Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 your Company has in place adequate internal controls with reference to financial statements and are operating effectively. The Company has devised proper system of internal financial control which is commensurate with size and nature of Business. The Board has appointed Ms. Deepika Agarwal as the Head of Internal Auditor of the Company pursuant to provisions of Section 138 of the Companies Act, 2013 in order to ensure proper internal financial control.

INSURANCE:

The assets of your Company have been adequately insured. Further, company has taken D&O Insurance for Directors & KMP.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Appointments & Cessation/Retirement

Appointment of Dr. Barnali Chaklader (DIN: 10970760) as an Independent Woman Director

On recommendation of Nomination and Remuneration Committee, the Board has appointed Dr. Barnali Chaklader (DIN: 10970760) as an Independent Woman Director of the Company for the first term of 1 (one) year effective

from March 04, 2025. The same has been approved by the Members vide Special Resolution passed through postal ballot by way of remote e-voting on April 05, 2025 and the result of the same was declared on April 07, 2025.

Re-appointment of Dr. Barnali Chaklader (DIN: 10970760) as an Independent Woman Director

On recommendation of Nomination and Remuneration Committee, the Board has appointed Dr. Barnali Chaklader (DIN: 10970760) as an Independent Woman Director of the Company for the second term of 5 (five) consecutive years effective from March 04, 2026. The same has been approved by the Members vide Special Resolution passed through postal ballot by way remote e-voting on February 28, 2026 and the result of the same was declared on March 02, 2026.

A. Directors liable to retire by rotation

Pursuant to the provisions of Section 152 (6) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) Mrs. Darshana Pandya (DIN: 07610402) Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible to offers herself for reappointment.

The Board of Directors in its meeting held on Wednesday, July 29, 2026 on the recommendations of the Nomination and Remuneration Committee (NRC), further recommends to the members of the Company for re-appointment of Mrs. Darshana Pandya (DIN: 07610402), as the Director of the Company.

Necessary resolution for the appointment of the aforesaid Directors and her detailed profile has been included in the notice convening the 31st AGM and details of the proposal for appointment is mentioned in the explanatory statement of the notice.

Your directors recommend her appointment.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of section 164 & 165 of the Companies Act, 2013. Mr. Ashish Shah Proprietor of M/s. Ashish Shah & Associates, Practising Company Secretaries has issued a certificate as required under the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Company by SEBI / Ministry of Corporate Affairs or any such statutory authority. A certificate to this effect has been enclosed with Corporate Governance Report.

B. KMPs

During the period under the review, there were no changes in the KMPs of the Company.

Ratio of remuneration of each director to the calculation of median employee's remuneration and other prescribed details

Details of managerial remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as per 'Annexure - G' to this report.

REPORTS ON MANAGEMENT DISCUSSION ANALYSIS AND CORPORATE GOVERNANCE:

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Management Discussion and Analysis Report and Corporate Governance Report are forming part to this Report annexed as "Annexure - H" and "Annexure - I".

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company is committed to providing and maintaining a safe, secure, and dignified work environment for all employees, free from harassment, intimidation, discrimination, or exploitation. The Company firmly believes that a respectful workplace is fundamental to employee well-being, productivity, and organizational integrity.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder, the Company has implemented a comprehensive Anti-Sexual Harassment framework to prevent, prohibit, and redress complaints of sexual harassment across all its workplaces.

The Company has constituted an Internal Complaints Committee ("ICC") to investigate and address complaints in accordance with statutory requirements. The policy ensures confidentiality, impartiality, and protection against retaliation, thereby encouraging employees to report concerns without fear. The Company follows a gender-neutral and zero-tolerance approach towards any form of harassment at the workplace and remains fully compliant with applicable legal and regulatory requirements. During the year under review, no complaints of sexual harassment were received.

The details of complaints, as required under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, are as follows:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

COMPLIANCE WITH MATERNITY BENEFIT ACT 1961

We are committed to the well-being of our employees and offer industry-leading benefits, including accidental insurance and maternity/paternity coverage in line with applicable laws. Our Board-approved Employee Health & Safety Policy underscores our dedication to ensuring a safe and healthy workplace for all. In alignment with this commitment, we organised training sessions on health and safety best practices to promote overall workplace well-being. The Company confirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961. We are committed to upholding the rights and welfare of our employees and have implemented all necessary measures to ensure that eligible women employees receive the benefits and protections mandated under the Act, including maternity leave and workplace support, as applicable.

Maternity Leave: Female employees are entitled to up to 26 weeks of maternity leave as per the Company's policy, aligning with applicable legal requirements.

Paternity Leave: Male employees may avail up to five days of paternity leave within three months following the birth of their child.

The Company strictly prohibits any form of discrimination against employees on the basis of pregnancy. Female employees who are pregnant will not face any discrimination in terms of salary increments, promotions or other employment benefits. We are committed to fostering an inclusive and supportive work environment where all employees are treated fairly and equitably, regardless of their pregnancy status.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The Audit Committee consists of the following members as on March 31, 2026:

- | | |
|---|------------|
| 1. Mr. Umesh Shah
(Independent Director) | – Chairman |
| 2. Mrs. Darshana Pandya
(Executive Director and CEO) | – Member |
| 3. Mr. Narayanan Sadanandan
(Independent Director) | – Member |

Ms. Riddhi Bhaveshbhai Bhayani, Company Secretary & Chief Compliance Officer acts as the Secretary to the Audit Committee.

The composition and scope of Audit committee inter alia meets with the requirement of Section 177 of the Companies Act, 2013 and in accordance with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No. of Meetings of Audit Committee held during the year: 8

Sr. No.	Date on which Audit Committee Meetings were held	Total Strength of the Committee	No. of Members Present
1.	April 30, 2025	3	3
2.	May 08, 2025	3	3
3.	July 23, 2025	3	3
4.	August 08, 2025	3	3
5.	November 05, 2025	3	3
6.	November 18, 2025	3	3
7.	January 28, 2026	3	3
8.	February 24, 2026	3	3

In Compliance with the provisions of Companies Act, 2013 and Regulation 22 of Listing Regulations, the Company has established a vigil mechanism and overseas through the Committee, the genuine concerns about unethical behavior expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The board has approved a policy for vigil mechanism which has been hosted on the website of the Company. The web-link for the same is <https://mas.co.in/investors-corner/policy/>.

DISCLOSURES PURSUANT TO RBI MASTER DIRECTIONS:

The disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Financial Statements: Presentation and Disclosures) Directions, 2025 and other applicable RBI Directions, is annexed herewith as “Annexure - J”.

Since the Company is a listed Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India (RBI), the Company has provided the required disclosures in its Corporate Governance Report in terms of para C of Schedule V of SEBI (LODR) Regulations, 2015 as applicable to the Company in Annexure-I which forms part of this Annual Report.

Further, the Company has also obtained the Certificate of Registration, issued by RBI, authorising the Company to commence and carry out the Factoring Business.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

A Business Responsibility and Sustainability Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, is enclosed as part of this report, vide “Annexure - K”.

CREDIT RATING:

The rating affirms the high reputation and trust that the Company has earned for its sound financial management and its ability to meet financial obligations.

During the year, the rating agencies reaffirmed/issued/upgraded ratings of various facilities to the Company, as under:

Sr. No.	Type of Instrument	Rating
1	Long Term Bank Facilities	ACUITE AA; Stable
2	Commercial Papers	ACUITE A1+
3	Non-Convertible Debentures	ACUITE AA; Stable
4	Long Term Bank Facilities	CARE AA-; Stable
5	Commercial Papers	CARE A1+
6	Non-Convertible Debentures	CARE AA-; Stable
7	Subordinated Bond	CARE AA-; Stable

DISCLOSURE FOR MAINTENANCE OF COST RECORDS:

The provision of Application of Cost Record in Compliance of Companies (Accounts) Rules, 2014 & in respect of section 148(1) of the Companies Act, 2013 is not applicable to the Company.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the year under review, the Company did not file any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

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

It is Not Applicable to the Company, during the financial year.

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation to the Reserve Bank of India and other regulatory and statutory authorities for their continued guidance, oversight, and constructive engagement. Their support has been instrumental in enabling the Company to operate within a robust regulatory framework and uphold the highest standards of compliance and governance.

The Board also extends its heartfelt gratitude to all stakeholders for their continued trust and confidence in the Company. The Company is privileged to serve a customer base exceeding one million across diverse geographies. The unwavering support and patronage of our customers remain central to our mission and continue to inspire us to enhance the quality, accessibility, and efficiency of our financial services.

We also express our sincere appreciation to our network of banking and financial partners, including NBFCs, for their continued collaboration and support. These partnerships have played a significant role in strengthening the financial ecosystem and advancing the shared objective of inclusive growth. The Company remains committed to deepening these relationships and creating long-term value through mutually beneficial collaboration.

The Board places on record its deep appreciation for the dedication and commitment of Team MAS. The collective efforts of our employees, supported by a strong and

experienced leadership team, continue to be a key driver of the Company's performance and growth trajectory. The core team, in particular, has played a pivotal role in shaping and executing the Company's strategic priorities, drawing upon their deep institutional knowledge and long-standing association with the organization.

As we move forward, the Company remains focused on building a resilient, growth-oriented, and value-driven institution. The Board expresses its gratitude to all stakeholders for their continued support and looks forward to their sustained partnership in the years ahead as the Company advances on its journey of growth and excellence. Team MAS remains dedicated to its mission of "Excellence through Endeavours" which we now reckon as "**Purpose led Progress driven**".

We are very optimistic for the way ahead, aware of the fact that we have "Miles to go..." with the confidence that "Together We Can and We Will....."

Best Wishes,

**For and on behalf of the Board of Directors of
MAS FINANCIAL SERVICES LIMITED**

Kamlesh C. Gandhi

Chairman and Managing Director
(DIN: 00044852)

Darshana Pandya

Executive Director and CEO
(DIN: 07610402)

Place : Ahmedabad

Date : July 29, 2026

ANNEXURE - A

REMUNERATION POLICY

The policy is prepared in accordance with the provisions of Section 178(3) of the Companies Act, 2013 ('Act') and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration being paid to Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

This Policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Act") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

This Policy reflects the remuneration philosophy and principles of the Company and considers the pay and employment conditions with peers / competitive market to ensure that pay structures are appropriately aligned.

1. REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The Company pays sitting fees of ₹ 75,000/- per Board meeting and ₹ 35,000/- per Committee meeting attended by Non Executive Directors in line with the provisions of Act. Apart from sitting fees, Company is not paying any amount to Non-Executive Directors.

2. REMUNERATION OF EXECUTIVE DIRECTOR

The payment of managerial remuneration to Executive Directors, Key Managerial Personnel and Senior Management Team will be reviewed and recommended by Nomination and Remuneration Committee which will be approved by Board of Directors and/or shareholders as per applicable provisions of Companies Act, 2013 and Listing Regulations. Further remuneration of Other Employees shall be decided/ recommended and approved by the management/ Executive Directors based on company's HR Policy.

Further following points needs to be considered while making payment of remuneration to Directors, Key Managerial Personnel and Senior Management:

- The Remuneration and terms of employments shall be fixed/ recommended in such a manner that the structure is clear and meets appropriate performance benchmarks.

- The Remuneration involve a good balance between fixed and incentive pay reflecting short and long term performance objective appropriate to the working of the Company and its goals.
- The remuneration will be in correlation of company's HR Policy.
- No Directors or Key Managerial Personnel should be directly involved in determining their own remuneration or their final performance evaluation.
- The '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.
- That the compensation levels are supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP).
- The Non- Executive / Independent Director shall receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed such amount as may be prescribed by the Central Government from time to time.
- An Independent Director shall not be entitled to any stock option including long term incentive in the form of RSUs of the Company.

3. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT

Pursuant to provisions of section 178(3) of the Act read with Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualification, positive attributes and independence of a Director and senior management and for appointment of independent director the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose is as under:

Qualification: -

He/ she should be qualified and eligible as per the provisions prescribed under Companies Act, 2013

and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should possess appropriate skills, experience, expertise and knowledge.

Criteria for appointing a Director:

- He should be knowledgeable and diligent in updating his knowledge and should possess adequate qualification, skills, experience and expertise by which the Company can benefit and should be person of integrity, with high ethical standards.
- Independent Director, in addition to above should fulfill the criteria for being appointed as an Independent Director prescribed under Section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In addition to above Executive Directors should possess quality like leadership, vision, ability to steer the organization even in adverse condition, innovative thinking and team mentoring.

In case of Re-appointment following additional criteria shall be considered:

- **Executive Directors:** The committee will evaluate the performance during his/her tenure as Director of the Company as well performance of the Company including all such other factors as required under

Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws as amended from time to time to be considered for re-appointment of director.

- **Non-executive Directors (including Independent Directors):** The committee will evaluate the performance during his/her tenure as Director in the Company, attendance and participation in the meetings and contribution to the activities of the Board and including all such other factors as per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other applicable laws as amended from time to time to be considered for re-appointment of director.

Criteria for appointing a Senior Management Employee/ Key Managerial Personnel:

- He should possess adequate educational qualification from recognized institution.
- He should have integrity, hardworking, positive thinking and other skills as required for suitable position.
- Detailed background information will be cross checked from reliable sources.
- Criteria under Company's HR Policy will be followed.

ANNEXURE - B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

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

To,
The Members
MAS Financial Services Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MAS Financial Services Limited (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have verified the soft copies of records maintained by the Company. Based on our online verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally 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 MAS Financial Services Limited ("the Company") for the financial year ended on 31st March, 2026 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **during the year the said Regulations were not applicable;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **and during the year the said Regulations were not applicable;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **during the year the said Regulations were not applicable.**

- (vi) Reserve Bank of India Act, 1934

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. During the year the changes took place in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, Ashish Shah & Associates

Ashish Shah

Company Secretary in practice

FCS No. 5974

C P No.: 4178

Place: Ahmedabad

Date: July 29, 2026

UDIN No.: F005974H000979650

PR. No: S2001GJ041700

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

Annexure A

To,
 The Members
MAS Financial Services Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Ashish Shah & Associates

Ashish Shah

Company Secretary in practice

FCS No. 5974

C P No.: 4178

UDIN: No.: F005974H000979650

PR. No: S2001GJ041700

Place: Ahmedabad

Date: July 29, 2026

FORM NO. AOC - 2

(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

- 1. Details of Contracts or Arrangements or Transactions not at Arm's length basis.** MAS Financial Services Limited ("the Company/MFSL") has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm's length during FY 2025-26. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act ("the Act") and corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

Number of contracts or arrangements or transactions not at arm's length basis- Nil

Sr. No.	Block-1	Details
A	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	N.A.
B	Name(s) of the related party	N.A.
C	Nature of relationship	N.A.
D	Nature of contracts/ arrangements/ transactions	N.A.
E	Duration of the contracts / arrangements/ transactions	N.A.
F	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	N.A.
G	Justification for entering into such contracts or arrangements or transactions	N.A.
H	Date of approval by the Board (DD/MM/YYYY)	N.A.
I	Amount paid as advances, if any	N.A.
J	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	N.A.
K	SRN of MGT-14	N.A.

- 2. Details of material contracts or arrangements or transactions at arm's length basis for the year ended on March 31, 2026**

Number of material contracts or arrangements or transactions at arm's length basis- 5 (Five)

Sr. No.	Block-1	Details
A	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74900GJ2007PLC051383
B	Name(s) of the related party	₹₹₹ Rural Housing & Mortgage finance Limited (MRHMFL)
C	Nature of relationship	Subsidiary Company
D	Nature of contracts/ arrangements/ transactions	Rendering of Services (Agreement for Amenities)
E	Duration of the contracts / arrangements/ transactions	One Year

Sr. No.	Block-1	Details
F	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	MFSL agrees to provide MRHMFL within the premises the amenities, services, facilities-Usage of commercial premises of MFSL, furnitures & fixtures including computers, telephone lines, networks, use of water and water supply, and other necessary amenities for carrying on business activities smoothly.
G	Date of approval by the Board (DD/MM/YYYY)	July 23, 2025
H	Amount paid as advances, if any	No such amount was paid as advances.

Sr. No.	Block-2	Details
A	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74900GJ2007PLC051383
B	Name(s) of the related party	MAS Rural Housing & Mortgage finance Limited (MRHMFL)
C	Nature of relationship	Subsidiary Company
D	Nature of contracts/ arrangements/ transactions	Recovery Agreement
E	Duration of the contracts / arrangements/ transactions	Two years
F	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	MFSL agrees to provide service to MRHMFL of collecting outstanding instalments and other dues from its customers and agrees to provide the said service under the terms and conditions as set forth in Agreement with MRHMFL.
G	Date of approval by the Board (DD/MM/YYYY)	January 29, 2025
H	Amount paid as advances, if any	No such amount was paid as advances.

Sr. No.	Block-3	Details
A	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74900GJ2007PLC051383
B	Name(s) of the related party	MAS Rural Housing & Mortgage finance Limited (MRHMFL)
C	Nature of relationship	Subsidiary Company
D	Nature of contracts/ arrangements/ transactions	Cross Charge Agreement
E	Duration of the contracts / arrangements/ transactions	One Year
F	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	MFSL agrees to provide several intellectual services to MAS Rural Housing & Mortgage Finance Limited ("MRHMFL") from the Management of the Company to carry out the operations of the MRHMFL and considering time slot allotted to look into the activities of the MRHMFL, the Company to receive as amount as Cross Charge from MRHMFL.
G	Date of approval by the Board (DD/MM/YYYY)	November 05, 2025
H	Amount paid as advances, if any	No such amount was paid as advances.

Sr. No.	Block-4	Details
A	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74900GJ2007PLC051383
B	Name(s) of the related party	MAS Rural Housing & Mortgage finance Limited (MRHMFL)
C	Nature of relationship	Subsidiary Company
D	Nature of contracts/ arrangements/ transactions	Servicer Agreement
E	Duration of the contracts / arrangements/ transactions	Until all the amount receivable by assignee are received in full.
F	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	MFSL has appointed MRHMFL as a servicer to collect and receive payments in respect of the Receivables and the Assigned Assets, and to provide certain other services.
G	Date of approval by the Board (DD/MM/YYYY)	April 30, 2025
H	Amount paid as advances, if any	No such amount was paid as advances.

Sr. No.	Block-5	Details
A	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74900GJ2007PLC051383
B	Name(s) of the related party	MAS Rural Housing & Mortgage finance Limited (MRHMFL)
C	Nature of relationship	Subsidiary Company
D	Nature of contracts/ arrangements/ transactions	Investment in Equity Shares
E	Duration of the contracts / arrangements/ transactions	Event Based
F	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	The Board has approved the an investment upto ₹ 25 Crores (Rupees Twenty Five Crores only) in one or more tranches, in the equity shares of the MAS Rural Housing & Mortgage Finance Limited, a subsidiary Company of MAS Financial Services Limited."
G	Date of approval by the Board (DD/MM/YYYY)	January 28, 2026
H	Amount paid as advances, if any	No such amount was paid as advances.

**For and on behalf of the Board of Directors of
MAS FINANCIAL SERVICES LIMITED**

Kamlesh C. Gandhi
Chairman and Managing Director
(DIN: 00044852)

Darshana Pandya
Executive Director & CEO
(DIN: 07610402)

Date : July 29, 2026
Place : Ahmedabad

ANNEXURE - D

DIVIDEND DISTRIBUTION POLICY

1. BACKGROUND:

- The Objective of this policy is to provide the Dividend Distribution framework to the stakeholders of the Company.
- The Board of Directors shall recommend Dividend according to the provisions of the Companies Act, 2013 and Rules made thereunder and in accordance with the compliance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in line with applicable directions, guidelines and circulars issued and notified by the Reserve Bank of India ("RBI") from time to time governing the dividend declarations by NBFCs and other applicable legal provisions.
- Under Section 2(35) of the Companies Act, 2013, "Dividend" includes any interim dividend. In common parlance, "dividend means the profit of a Company, which is not retained in the business and is distributed among the shareholders in proportion to the amount paid up on the shares held by them." Dividend can be paid on equity or preference shares both.
- The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting.
- The Company has had a consistent dividend policy that balances the objective of appropriately rewarding shareholders through dividends and to support the future growth.

2. CLASSES OF SHARES:

The Company has issued only one class of shares i.e. Equity Shares. Parameters for Dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable provisions of the Act, rules and regulations and will be determined, as and when the Company decides to issue other classes of shares.

3. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDER'S OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND:

The circumstance that may generally be considered by the Board of Directors of the Company ("Board") before making any recommendations for the Dividend includes:

- Availability of distributable profits and free reserves with the Company

- Cost of raising funds from alternative sources.
- Whenever the Company has incurred losses or there is inadequacy of profits.
- Whenever the Company undertakes any acquisitions or enters into joint ventures requiring significant allocation of capital.
- Future capital expenditure plans
- Profits earned during the financial year
- Cash flow position and applicable taxes including tax on dividend, subject to the guidelines as applicable from time to time.
- Any of the below referred internal or external factors, including any regulatory restriction, if any, restraining the Company from considering dividend;

4. FINANCIAL PARAMETERS:

Dividend shall be declared or paid only out of profits computed as per the applicable provisions of the act and rules made thereunder in compliance with the applicable rules and regulations notified by Reserve Bank of India from time and other applicable laws.

5. INTERNAL AND EXTERNAL FACTORS THAT SHALL BE CONSIDERED FOR DECLARATION OF DIVIDEND:

- Distributable surplus available as per the Act, Rules and Regulations;
- The Company's liquidity position and future cash flow needs;
- Trend of dividends paid in the past years by the Company;
- Payout ratios of comparable companies;
- Industry outlook and stage of business cycle for underlying businesses
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution
- Loan repayment and working capital requirements;
- Financial commitments with respect to the outstanding borrowings and interest thereon.
- Other Corporate Action options (For ex. Bonus issue, Buy back of shares).
- Cost and availability of alternative sources of financing;

- Capital expenditure requirements considering the expansion and acquisition opportunities;
- Any windfall, extra-ordinary or abnormal gains made by the Company;
- Any other relevant factors that the Board may deem fit to consider before declaring Dividend

6. UTILIZATION OF RETAINED EARNINGS:

Retained earnings will be used for the Company's growth plans, expected capital adequacy/liquidity requirements, debt repayments and other contingencies.

7. REVIEW:

The Board is authorized to review/amend this policy from time to time at its sole discretion and/or subject to revision/amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs,

Securities Exchange Board of India, Reserve Bank of India or such other regulatory authority as may be authorized, from time to time.

8. DISCLOSURES:

The Dividend Distribution Policy (as amended from time to time) will be available on the website of the Company (www.mas.co.in) and web-link shall also be provided in the Company's Annual Report of the Company as required by the Regulations in force from time to time.

9. REPORTS

The Company shall comply with all reporting requirements relating to dividend declaration as prescribed by the Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India and any other Regulatory Authority from time to time.

ANNEXURE - E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON THE CSR POLICY OF THE COMPANY:

Corporate Social Responsibility (CSR) reflects an organization's commitment to creating sustainable value for society while conducting its business responsibly and ethically. It extends beyond compliance and financial performance to encompass initiatives that promote social inclusion, environmental sustainability, and inclusive economic growth.

At MAS Financial Services Limited, CSR is an integral part of our corporate philosophy and reflects our commitment to contributing meaningfully to the communities we serve. We believe that sustainable business success is intrinsically linked with the well-being and progress of society. Guided by our core values of responsibility, transparency, and inclusiveness, we continue to implement CSR initiatives that create long-term social impact while complementing our business objectives.

Our CSR efforts are primarily focused on education and community development, with the objective of improving access to quality education, strengthening community infrastructure, and supporting initiatives that enhance the overall well-being of underserved sections of society.

During the year under review, the Company undertook a range of CSR initiatives across these focus areas. These included supporting educational infrastructure, providing scholarships to deserving students, conducting awareness and capacity-building programmes, organising healthcare and preventive health camps, and implementing various community welfare initiatives. Through these interventions, MAS Financial Services Limited remains committed to fostering inclusive and sustainable development and creating a positive impact in the lives of the communities it serves.

2. COMPOSITION OF CSR COMMITTEE:

The Company's CSR Committee consists of one Executive Director and two Independent Directors of the Company, and is chaired by an Independent Director. The composition of the Committee is set out below:

Sr. No.	Name of the Directors	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. Narayanan Sadanandan	Independent Director	Chairman	2	2
2	Mrs. Darshana Pandya	Whole-time Director & CEO	Member	2	2
3	Mr. Umesh Shah	Independent Director	Member	2	2

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The Composition of CSR committee, Company's CSR policy and CSR projects are available on website of the Company

Composition of CSR Committee : <https://mas.co.in/ConstitutionofCSRCommittee.aspx>

Company's CSR Policy : <https://mas.co.in/policy.aspx>

CSR Projects : <https://mas.co.in/CSRProjects.aspx>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. (a) Average Net Profit of the Company as per Section 135(5): ₹ 3,17,72,23,763/-

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 6,35,44,475/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year (b+c-d): ₹ 6,35,44,475/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project – ₹ 1,08,24,850/-
 (b) Amount spent in Administrative Overheads: NA
 (c) Amount spent on Impact Assessment, if applicable: NA
 (d) Total amount spent for the Financial Year (a+b+c): ₹ 1,08,24,850/-
 (e) Details of 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 (in ₹)	Date of Transfer	Name of Fund	Amount (in ₹)	Date of Transfer
1,08,24,850	5,27,19,625	April 28, 2026	-	-	-

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

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	2024-25	2,53,07,147	2,52,35,147	72,000	-	-	2,52,35,147	NA
2.	2023-24	4,09,27,753	3,02,72,976	1,06,54,777	-	-	3,02,72,976	NA
3.	2022-23	3,98,18,497	0.00	2,30,30,897.40	-	-	0.00	NA
TOTAL		10,60,53,397	5,55,08,123	3,37,57,674	-	-	5,55,08,123	

8. Whether any capital assets have been created or acquired through CSR spent in the financial year (asset-wise details):
 No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

At MAS Financial Services Limited, Corporate Social Responsibility (CSR) is driven by a long-term vision of creating sustainable and meaningful social impact. We believe that effective CSR initiatives require careful planning, rigorous implementation, and continuous monitoring to ensure that the intended benefits reach the communities we serve.

In line with this philosophy, the Company primarily implements its CSR initiatives directly. This approach enables greater oversight, transparency, and meaningful engagement with beneficiaries while ensuring that projects are executed in accordance with the Company's quality standards and long-term objectives. Given the nature of this implementation model, certain projects require extended planning and phased execution, resulting in a longer utilisation cycle.

Accordingly, a portion of the CSR amount remained unspent during the year, primarily due to the ongoing implementation of approved multi-year projects. These projects include initiatives relating to education, rural infrastructure development, construction of community facilities, and the provision of sanitation and hygiene infrastructure in underserved areas. In addition, the Company has identified and approved several new projects aligned with its CSR focus areas of education, healthcare, rural development, and community welfare.

The unspent CSR amount has been duly earmarked for specific ongoing projects in accordance with the provisions of the Companies Act, 2013 and the Company's CSR Policy. The Company remains committed to ensuring that these funds are utilised in a timely, efficient and responsible manner over the lifecycle of the respective projects.

MAS Financial Services Limited has consistently demonstrated its commitment to community development and inclusive growth through impactful CSR initiatives. Going forward, the Company intends to further strengthen and expand its CSR interventions with a continued focus on education, rural empowerment, healthcare and essential community infrastructure. We remain committed to fulfilling our CSR obligations under the Companies Act, 2013 while creating sustainable, measurable, and long-term value for society through well-planned and responsibly executed initiatives.

Sd/-

Mr. Narayanan Sadanandan

Independent Director

Chairman of CSR Committee

DIN: 07263104

Sd/-

Mrs. Darshana Pandya

Executive Director & CEO

Member of CSR Committee

DIN: 07610402

Date : July 29, 2026

Place : Ahmedabad

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries /associate companies/joint ventures

PART "A": SUBSIDIARIES

Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. Number of subsidiaries – 2 (Two)

Sr. No.	Particulars	Block -1	Block - 2
1.	CIN/ any other registration number of subsidiary company	U74900GJ2007PLC051383	U66220GJ2022PTC134562
2.	Name of the subsidiary	MAS RURAL HOUSING & MORTGAGE FINANCE LIMITED	MASFIN INSURANCE BROKING PRIVATE LIMITED
3.	Date since when subsidiary was acquired	10/10/2007	05/08/2022
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Financial Year 2025-2026 (01.04.2025 to 31.03.2026)	Financial Year 2025-2026 (01.04.2025 to 31.03.2026)
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	Not Applicable	Not Applicable
7.	Share capital	Authorised: ₹ 45,00,00,000/- Paid up : ₹ 39,63,06,470/-	Authorised: ₹ 1,00,00,000/- Paid up : ₹ 1,00,00,000/-
8.	Reserves & surplus	₹ 144,81,68,702	₹ 52,62,599
9.	Total assets	₹ 745,61,50,347	₹ 1,76,56,914
10.	Total Liabilities	₹ 561,16,75,175	₹ 23,94,315
11.	Investments	₹ 16,23,38,875	₹ 43,31,087
12.	Turnover	₹ 99,56,26,340	₹ 1,33,36,613
13.	Profit before taxation	₹ 16,26,97,429	₹ 1,03,61,570
14.	Provision for taxation	₹ 381,29,694	₹ 18,60,000
15.	Profit after taxation	₹ 12,45,67,735	₹ 85,01,586
16.	Proposed Dividend	₹ 99,03,407	NIL
17.	% of shareholding	63.74%	69.50%

2. Number of subsidiaries which are yet to commence operations

Sr. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
		NIL

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year- Nil

Sr. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
		NIL

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. Number of Associate / Joint Venture - NIL

Sr. No.	Block -1	Details
1	Name of Associate/Joint Venture	N.A.
2	Latest audited Balance Sheet Date	N.A.
3	Date on which the Associate or Joint Venture was associated or acquired	N.A.
4	Shares of Associate/Joint Ventures held by the company on the year end	N.A.
A	Number	N.A.
B	Amount of Investment in Associates/Joint Venture	N.A.
C	Extent of Holding %	N.A.
5	Description of how there is significant influence	
6	Reason why the associate/joint venture is not consolidated	N.A.
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
8	Profit / Loss for the year	N.A.
A	Considered in Consolidation	N.A.
B	Not Considered in Consolidation	N.A.

5. Number of associates or joint ventures which are yet to commence operations – N.A.

Sr. No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
		NIL

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year- N.A.

Sr. No.	CIN /any other registration number	Names of Associates and Joint Ventures
		NIL

For and on behalf of the Board of Directors of
MAS FINANCIAL SERVICES LIMITED

Kamlesh C. Gandhi
Chairman and Managing Director
(DIN: 00044852)

Darshana Pandya
Executive Director & CEO
(DIN: 07610402)

Ankit Jain
Chief Financial Officer

Riddhi B. Bhayani
Company Secretary &
Chief Compliance Officer
Membership No.: A41206

Date : July 29, 2026
Place : Ahmedabad

PARTICULARS OF EMPLOYEES (PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under:

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2025-26:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1.	Mr. Kamlesh Gandhi	Chairman and Managing Director	Remuneration	184.03:1
2.	Mrs. Darshana Pandya	Executive Director and CEO	Remuneration	30.07:1
3.	Mr. Dhvanil Gandhi	Whole-Time Director	Remuneration	15.56:1
4.	Mr. Umesh Shah	Independent Director	Sitting Fees	2.51:1
5.	Mr. Narayanan Sadanandan	Independent Director	Sitting Fees	2.14:1
6.	Mr. Vishal Vasu	Independent Director	Sitting Fees	1.36:1
7.	Dr. Barnali Chaklader	Woman Independent Director	Sitting Fees	0.87:1

2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

Sr. No.	Name	Designation	Nature of Payment	Percentage Increase / decrease over previous year
1.	Mr. Kamlesh Gandhi	Chairman and Managing Director	Remuneration	19.88%
2.	Mrs. Darshana Pandya	Executive Director and CEO	Remuneration	18.46%
3.	Mr. Dhvanil Gandhi	Whole-time Director	Remuneration	32.90%
4.	Mr. Umesh Shah	Independent Director	Sitting Fees	Nil [#]
5.	Mr. Narayanan Sadanandan	Independent Director	Sitting Fees	Nil [#]
6.	Mr. Vishal Vasu	Independent Director	Sitting Fees	Nil [#]
7.	Dr. Barnali Chaklader	Woman Independent Director	Sitting Fees	Nil [#]
8.	Ms. Riddhi Bhayani	Company Secretary and Chief Compliance Officer	Remuneration	31.26%
9.	Mr. Ankit Jain	Chief Financial Officer	Remuneration	21.60%

[#]Independent Directors were paid fixed sitting fees for every Board Meeting and Committee Meeting attended amounting to ₹ 75,000/- and ₹ 35,000/- per meeting, respectively, with effect from April 01, 2025.

3. The percentage increase in the median remuneration of employees in the financial year: The median remuneration of employees was increased by 10.64% over previous year.

4. The number of permanent employees on the rolls of the Company: 1933 Employees

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Average salaries of the employees of the Company increased by 14.41% while the Managerial remuneration increased by 20.73% in the current year. Annual increments, if any, are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

Affirmation that the remuneration is as per the remuneration policy of the Company:

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

FOR, MAS FINANCIAL SERVICES LIMITED

Kamlesh C. Gandhi

Chairman & Managing Director
(DIN: 00044852)

Date: July 29, 2026
Place: Ahmedabad

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

The global economy in 2025 operated in an uncertain macroeconomic environment, marked by trade restrictions, policy uncertainty and persistent geopolitical tensions. Ongoing conflicts in Eastern Europe and the Middle East, including the Russia-Ukraine war, continued to disrupt global supply chains, energy markets and investor sentiment, causing periodic volatility in commodity prices and financial conditions. Rising tariffs and evolving trade arrangements further affected global trade and investment flows.

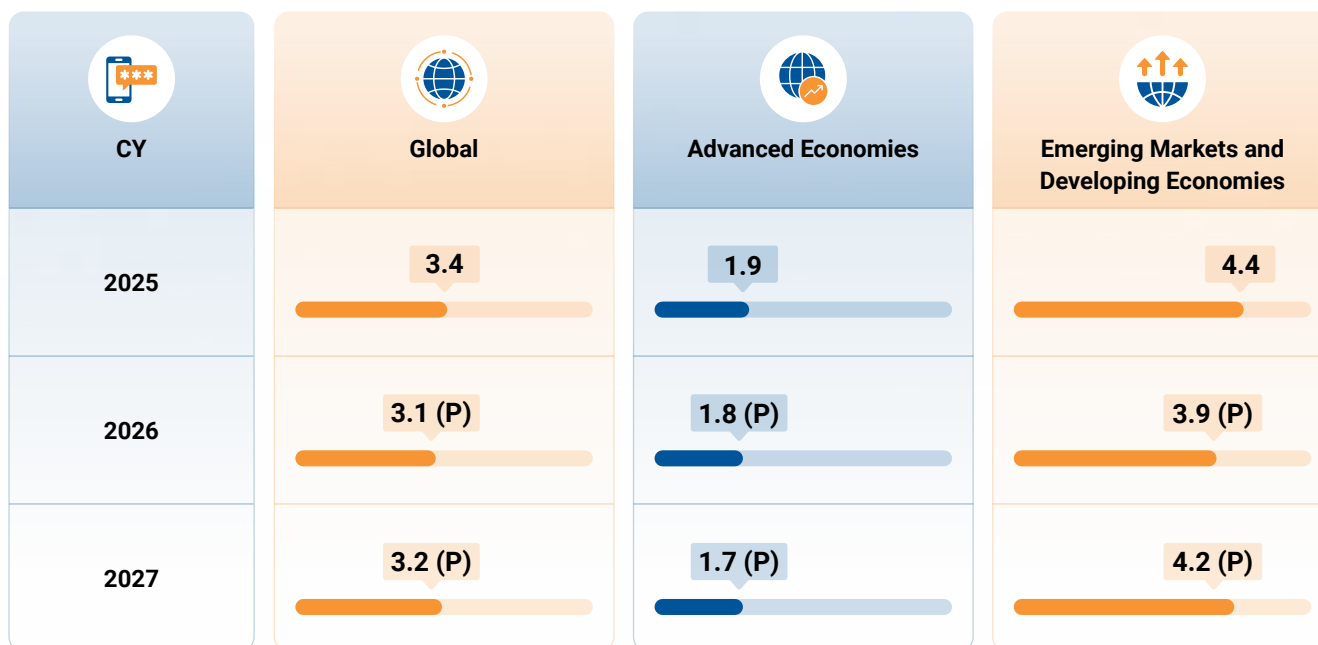
Despite these headwinds, global economic activity remained resilient, supported by stable labour markets, continued fiscal support and technology-led investments, particularly in artificial intelligence (AI). Diversified trade routes, stronger energy security measures and supply

chain realignment supported recovery, with global growth improving to 3.4% in 2025 as compared to 3.3% in 2024.

Advanced economies grew by 1.9%, supported by stable labour markets, easing financial conditions and recovering demand, while emerging market and developing economies (EMDEs) expanded by 4.4%, driven by resilient domestic consumption, improving manufacturing and services activity, and continued infrastructure investments in key Asian economies.

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

Real GDP Growth



*P stands for Projected

[Source: IMF World Economic Outlook April 2026]

OUTLOOK

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

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

Advanced economies are expected to grow at 1.8% in CY 2026, while emerging market and developing economies are projected to expand by 3.9%, supported by domestic demand and continued infrastructure spending. Growth in the United States (U.S.) remains a key driver of the global outlook, with the IMF raising the U.S. forecast and GDP projected to grow by about 3.1% in CY 2026 and 3.2% in CY 2027.

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

[Source: IMF World Economic Outlook April 2026]

INDIAN ECONOMY



Economic Growth

The Indian economy remained one of the fastest-growing major economies in FY 2026, supported by resilient domestic demand, infrastructure investment and policy reforms. As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), real GDP grew by 7.7%, while real Gross Value Added (GVA) increased by 7.9% to ₹294.91 Lakhs Crores. The services sector remained the primary growth driver, while manufacturing gained momentum through government-led production initiatives and infrastructure spending.

India continued to demonstrate strong macroeconomic resilience, supported by robust domestic consumption, rising public capital expenditure, and sustained private investment. The country's diversified economic base and structural reforms continued to strengthen long-term growth prospects.



Manufacturing and Industrial Performance

Government reforms and initiatives, including Make in India and the Production Linked Incentive (PLI) schemes, remained key growth enablers. The PLI scheme attracted investments of approximately ₹2.16 Lakhs Crores across 14 key sectors, supporting the objectives of Atmanirbhar Bharat and India's vision of becoming a US\$ 5 trillion economy.

Manufacturing activity remained robust, with the HSBC India Manufacturing PMI at 55.0 in May 2026, indicating continued expansion in manufacturing activity. The Index of Industrial Production (IIP) grew by 4.9% in April 2026, led by 6.2% growth in the manufacturing sector, reflecting sustained industrial momentum.



Labour Market

India's labour market remained resilient during FY 2026, supported by continued economic expansion, higher infrastructure spending and improving formal employment opportunities. Employment generation benefited from increased investments in manufacturing, construction and services, while government initiatives promoting skill development, digitalisation and entrepreneurship continued to enhance workforce participation. The country's large working-age population and favourable demographic profile remain significant long-term growth drivers, supporting consumption demand and strengthening India's position as one of the world's largest labour markets.



Global Standing

India remained the world's sixth-largest economy in nominal GDP terms, with private consumption and investment continuing to drive economic growth. The country also retained its position as the fastest-growing major economy, supported by sustained policy reforms, increasing manufacturing competitiveness and expanding domestic demand. Reforms such as GST, Production Linked Incentive (PLI) schemes and Make in India 2.0 continued to strengthen formalisation, ease of doing business, manufacturing competitiveness and integration into global supply chains.

India further strengthened its position as a preferred global investment destination, supported by macroeconomic stability, strong foreign exchange reserves, a resilient banking system and sustained infrastructure investments.



Financial Markets and Monetary Environment

India's financial markets remained stable during the year, supported by healthy banking sector fundamentals, adequate liquidity and continued investor confidence. The Reserve Bank of India maintained a balanced monetary policy approach to support economic growth while ensuring price stability.

Inflation moderated during the year, with the RBI lowering its FY 2026 CPI inflation forecast to 2.1%. The repo rate was cumulatively reduced to 5.25%, supporting credit availability, investments and overall economic activity. Continued financial sector reforms, increasing digital financial inclusion and expanding credit penetration further strengthened the country's financial ecosystem.



External Sector and Trade

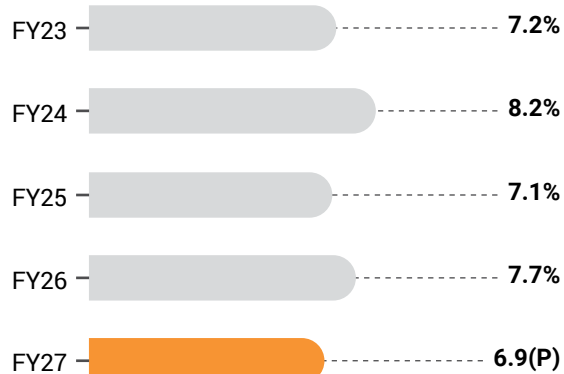
India's exports are projected to approach US\$ 1 trillion in FY 2027, aided by trade agreements, manufacturing scale-up and improving export competitiveness. Continued efforts to diversify export markets and strengthen domestic manufacturing are expected to further enhance India's global trade position.



Key Challenges

Geopolitical tensions in West Asia and disruptions to global trade routes heightened risks around energy prices, logistics and the availability of critical industrial inputs. As an import-dependent economy for crude oil and intermediate goods, India remained exposed to higher energy prices, inflationary pressures, supply chain disruptions and commodity price volatility. However, diversified sourcing strategies, stronger domestic manufacturing capabilities and deeper integration with emerging markets continued to support the resilience of the Indian economy.

India's Real GDP Growth



*P stands for Projected

OUTLOOK

India's Real GDP growth for FY 2027 is estimated at 6.9%, driven by the double engine of consumption and investment. It reaffirms India's status as the fastest-growing major economy for the fourth consecutive year. The nation is expected to reach a US\$ 30-35 trillion economy by 2047, entering the league of developed nations. Structural reforms and sustained growth momentum are driving this rapid progress, while digital and physical infrastructure are also expanding significantly. However, the RBI has highlighted that although India's growth outlook remains resilient, the risks to growth are tilted to the downside due to prolonged geo-political tensions, global trade uncertainties and external economic headwinds.

Government initiatives such as production-linked incentives (PLI) and continued emphasis on digitalisation are likely to boost investment and productivity across sectors. Initiatives such as Make in India 2.0 will prioritise emerging and high-growth sectors while improving the business environment.

Improvements in the banking and housing finance sectors are expected to further strengthen credit flow and financial inclusion. Additionally, expansion in manufacturing and services, alongside increasing formalisation of the economy, is likely to reinforce overall economic momentum.

India's domestic growth is on an upward trajectory owing to multiple factors such as robust domestic demand, income tax and goods and services tax (GST) rationalisation, softer crude oil prices, Government capital expenditure (CAPEX), alongside facilitative monetary and financial conditions, supported by benign inflation.

India's Union Budget FY 2027 emphasises public investment by raising the capital expenditure (capex) outlay to a record ₹12.2 Lakhs Crores. This nearly 9% increase from the previous year's estimate of ₹11.2 Lakhs Crores is intended to sustain economic momentum and fulfil the government's "Viksit Bharat" vision for a developed India. Capital expenditure is prioritised in the budget, with allocations directed towards roads, railways, ports, airports, power transmission and urban infrastructure.

The budget continues to strengthen the banking and credit ecosystem by improving liquidity, enhancing access to finance for MSMEs, and supporting priority sectors such as affordable housing. Additionally, this budget prioritises housing and urban development through a 50% increase in Ministry allocation to ₹85,522 Crores, focusing on PMAY-Urban, City Economic Regions (CER), and sustainable infrastructure.

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



INDUSTRY OVERVIEW



Financial Services Industry

India's financial services sector recorded steady growth during FY 2026, supported by expanding credit, digital financial services, and greater formal banking access. Growth was driven by resilient domestic consumption, financial inclusion, rising Retail and MSME financing, and wider adoption of digital lending and payment platforms. Despite geopolitical tensions, commodity price volatility, and evolving monetary conditions, the sector remained resilient due to effective RBI regulation, healthy capitalisation, and stronger balance sheets of Banks and NBFCs.

The financing market comprising Scheduled Commercial Banks (SCBs) and NBFCs continued to expand. SCB credit growth accelerated to 15.9% from 10.9% in the previous year, with aggregate credit outstanding reaching ₹212.9 Lakhs Crores, an increase of ₹29.2 Lakhs Crores. Credit growth remained broad-based, led by services (19.0%), supported by lending to NBFCs, trade and commercial real estate, while industrial credit grew 15.0%, agriculture 15.7%, and personal loans 16.2%, reflecting healthy economic activity, private investment, and consumer demand.

Technology-led transformation gathered pace through AI-driven solutions, fintech innovation, and Digital Public Infrastructure. Initiatives such as the Unified Lending Interface (ULI) and Account Aggregator (AA) framework enabled faster, secure and personalised credit delivery. Growth in cross-border digital payments, fintech integration, and regulatory focus on cybersecurity, digital resilience, and multi-currency payment systems further strengthened the ecosystem.

India's digital payments ecosystem continued to expand, led by UPI. During FY 2026, UPI processed over 24,162 Crores transactions worth approximately ₹314 Lakhs Crores, registering 30.0% growth in volume and 20.6% growth in value. UPI accounted for nearly 85% of India's digital payment volumes and around 49% of global real-time payment transactions, with participation from over 700 banks, supported by QR-based payments, merchant acceptance, rural penetration, and cross-border adoption.

The RBI's Financial Stability Report (December 2025) indicated stable capital adequacy, liquidity and profitability, while Gross Non-Performing Assets (GNPA) continued to improve. Meanwhile, the BNPL market is projected to expand from US\$ 30 billion in 2025 to US\$ 78 billion

by 2030. Revised RBI co-lending guidelines are also expected to strengthen bank-NBFC partnerships, improve risk sharing, and support sustainable Retail and MSME credit growth.

(Source: PIB)



NBFCs in India

India's Non-Banking Financial Company (NBFC) sector continued to play a vital role in credit delivery during FY 2026, particularly across retail finance, MSME lending, vehicle finance, gold loans, housing finance, and rural credit. By extending credit to underserved, semi-urban, and rural markets, NBFCs strengthened financial inclusion and reinforced their position within India's retail lending ecosystem. Sector credit expanded by approximately 13–15% during FY 2026, while NBFC credit recorded 16.7% year-on-year growth. Retail assets remained the primary growth driver, accounting for nearly 57% of the sector's credit portfolio.

The gold loan segment emerged as a key growth driver, supported by rising gold prices, higher collateral values, and increasing borrower preference for secured credit. NBFCs were the fastest-growing lender category in this segment, recording nearly 213% year-on-year growth in disbursements, significantly outpacing public and private sector banks. Their extensive customer reach and quick disbursement capabilities continued to strengthen their competitive position.

NBFCs also maintained leadership in the personal loan segment, accounting for 91.3% of origination volumes and 39.8% of origination value during FY 2026. Their strong presence in low-ticket and digitally originated loans continued to improve credit access for new-to-credit and underbanked customers. In the two-wheeler loan segment, NBFCs further strengthened their market position through integrated financing models, streamlined underwriting, and deeper penetration across underserved customer segments.

NBFCs also retained dominance in the consumer durable loan market, accounting for 85% of origination value and 88% of origination volume during FY 2026. Their leadership was supported by efficient distribution networks, quick disbursements, Buy Now Pay Later (BNPL) offerings, and point-of-sale financing models, while private banks' share declined to 12.1% of value and 10.9% of volume.

The sector's structural strengths include faster turnaround time, specialised underwriting, digital onboarding, localised customer service, and strong presence across Tier II, Tier III, and rural markets. During FY 2026, the RBI also introduced regulatory reforms, including rationalised classification norms, simplified branch expansion, and reduced compliance requirements for smaller NBFCs, supporting sustainable sector growth.

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

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



MSME Sector

The Micro, Small, and Medium Enterprises (MSME) sector remains a cornerstone of India's economy, increasing substantial employment, exports, and industrial output. As of 2026, registrations on the Udyam Portal had crossed 7.83 Crores enterprises, creating livelihoods for 32.82 Crores people, and representing nearly 49% exports in FY 2026. Acknowledging the industry's economic relevance, the Union Budget 2026-27 has initiated a set of forward-looking measures to strengthen capacity, enhance access to resources, and bolster MSMEs' long-term growth.

The Union Budget 2026-27 places strong emphasis on strengthening the MSME sector through a combination of financial support, ease of doing business reforms, and enhanced competitiveness. The Government has introduced a "Creating Champion MSMEs" strategy, aimed at enabling MSMEs to scale, innovate, and integrate into global value chains, with ₹10,000 Crores SME Growth Fund and ₹2,000 Crores top-up to Self-Reliant India Fund.

Measures to strengthen the Trade Receivables Discounting System (TReDS), including its integration with platforms such as Government e-Marketplace (GeM), are expected to improve working capital access and receivables financing. The Government has emphasised regulatory simplification, digital trade facilitation, and trust-based compliance frameworks. It has also introduced initiatives such as 'Corporate Mitras' in Tier-II and Tier-III cities to support compliance and operational efficiency.

(Source: PIB, IBEF)



Housing Finance

India's housing finance industry recorded stable growth during FY 2026, supported by urbanisation, rising household incomes, favourable demographics, and continued policy support for affordable housing. The sector remained a key contributor to residential demand, financial inclusion, and infrastructure development across urban and semi-urban markets.

The total housing loan portfolio across banks, Non-Banking Financial Companies (NBFCs), and Housing Finance Companies (HFCs) reached approximately ₹40.8 Lakhs Crores in 2025, registering around 10% year-on-year growth. HFCs recorded nearly 12% credit growth, while Assets Under Management (AUM) increased by around 15% to approximately ₹9.8 Lakhs Crores, supported by sustained demand from salaried, self-employed, and affordable housing borrowers. Total HFC disbursements also grew 19.5% year-on-year, reinforcing their role in last-mile credit delivery.

Demand continued to strengthen across semi-urban and emerging markets, driven by wider lender presence, improved digital underwriting, and better access to formal credit. Housing loans as a percentage of GDP increased from around 8% in FY 2015 to approximately 11% in FY 2025, reflecting deeper mortgage penetration. India's housing finance market is estimated at approximately US\$ 430.74 billion in 2026 and is projected to reach US\$ 809.07 billion by 2031, growing at a 13.44% CAGR.

The interest rate environment remained supportive, with the RBI maintaining a moderately accommodative stance and reducing the repo rate to around 5.25% during FY 2026. Stable borrowing costs supported affordability and housing demand, although lenders continued to follow prudent underwriting amid evolving macroeconomic conditions and moderating retail credit growth.

Public sector banks retained a dominant position in housing finance, while private banks expanded through digital capabilities and faster processing. HFCs continued to focus on affordable housing, self-employed borrowers, and underserved segments. Affordable Housing Finance Companies (AHFCs) reported nearly 19% growth in AUM to approximately ₹1,58,449 Crores during FY 2026. The sector maintained healthy capitalisation, diversified funding, and stable asset quality, with HFC GNPA remaining around 1.7%. Industry AUM growth is expected to normalise to a sustainable 20% by FY 2027.

(Source: PIB, Prsindia, ICRA, Careratings, NHB, Economic Times,)



Automobiles

India's automobile industry recorded its highest-ever annual sales across all major vehicle categories during FY 2026, supported by strong consumer demand, favourable policy measures, lower financing costs, and improving economic activity. According to the latest data released by the Society of Indian Automobile Manufacturers, the industry witnessed broad-based growth across passenger vehicles, commercial vehicles, two-wheelers, and three-wheelers.

Passenger vehicle sales reached a record 46.43 Lakhs during FY 2026, registering growth of 7.9% over the previous year. The segment benefited from improved affordability following GST reforms, personal income tax relief measures, and multiple repo rate cuts by the Reserve Bank of India (RBI), which reduced financing costs for consumers. Electric passenger vehicle registrations also increased significantly during the year, contributing to overall segment growth. Passenger vehicle exports reached an all-time high of approximately 9.05 Lakhs units supported by steady demand from the Middle East, Africa, and Latin America.

The two-wheeler segment recorded its highest-ever annual sales of 217.1 Lakhs units in FY 2026, reflecting growth of 10.7% over the previous year and surpassing the earlier peak achieved in FY 2019. Growth was driven by stronger urban demand, improved financing availability, and increasing adoption of electric two-wheelers. Exports of two-wheelers also reached a record 51.8 Lakhs units during the year, registering growth of 23.4%, supported by wider global acceptance of Indian brands and competitive pricing.

The commercial vehicle segment posted its highest-ever sales of 10.8 Lakhs units during FY 2026, registering growth of 12.6% compared to FY 2025. Increased infrastructure activity, higher capital expenditure, stronger fleet replacement demand, and improved logistics movement supported segment growth. Lower borrowing costs following repo rate reductions also encouraged vehicle purchases by transport operators and fleet owners. Commercial vehicle exports increased by 17.4% during the year to around 1 Lakh units.

Three-wheeler sales also reached a record level of 8.4 Lakhs units in FY 2026, growing by 12.8% year-on-year. Demand was supported by increasing urban mobility requirements, growth in e-commerce logistics, and rising penetration of electric autorickshaws. Expansion of permit issuance for internal combustion engine (ICE) three-wheelers in select states also contributed positively to industry growth.

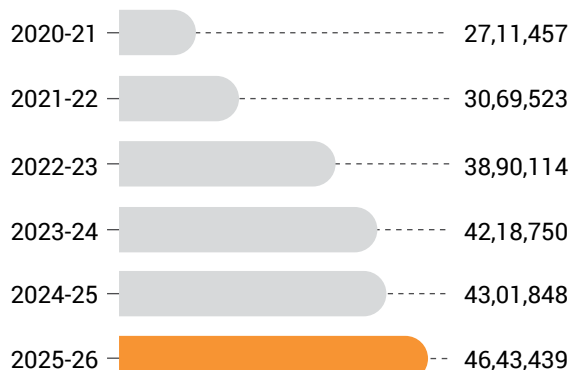
Overall automobile production in India stood at 28.3 Lakhs units during FY 2026, reflecting strong manufacturing activity and sustained domestic demand. The industry also benefited from improving macroeconomic conditions, rising consumer confidence, and increasing adoption of electric mobility solutions.

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

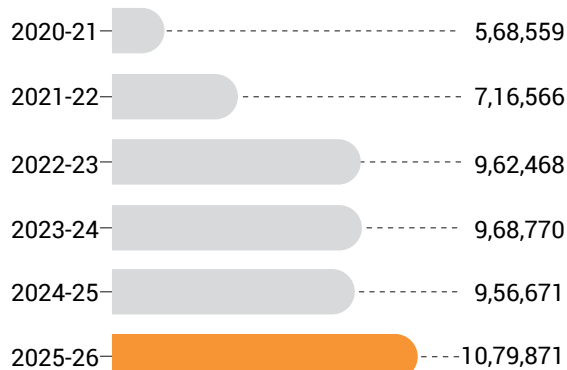


Domestic Sales Trends

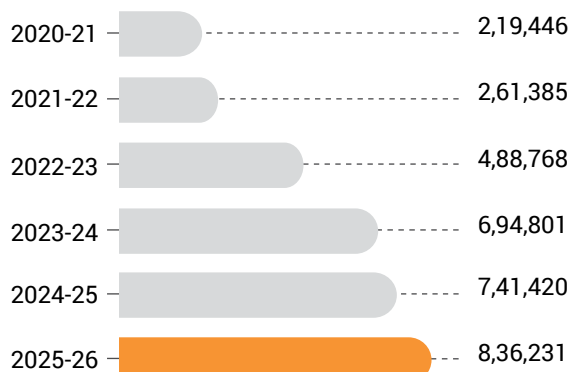
Passenger Vehicles



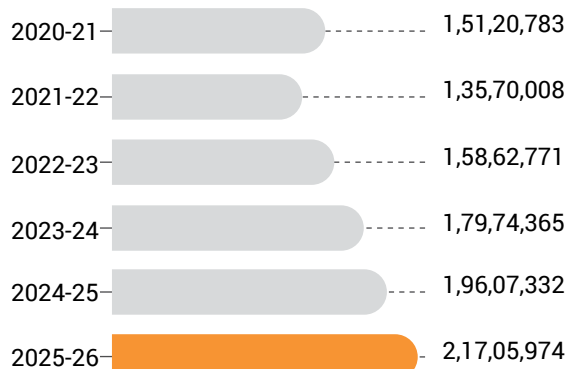
Commercial Vehicles



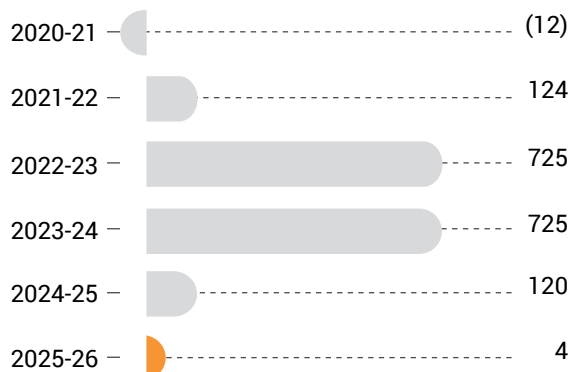
Three-Wheelers



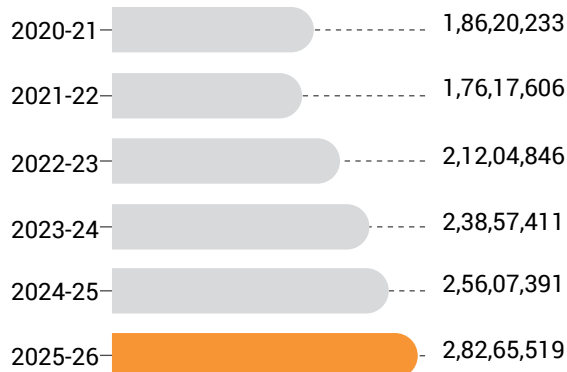
Two-Wheelers



Quadricycles

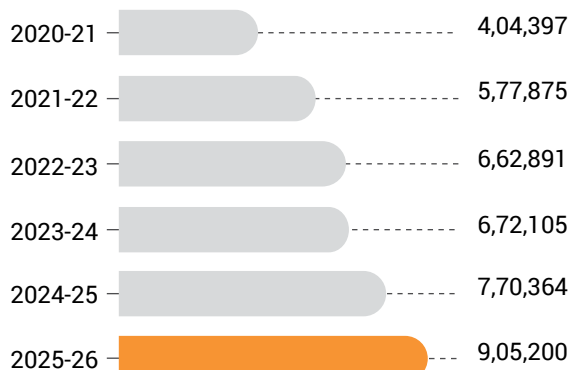


Grand Total

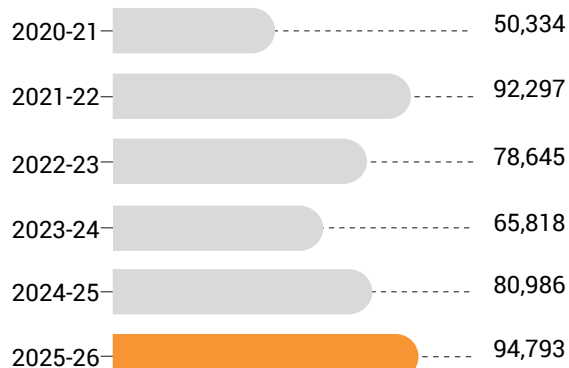


Export Trends

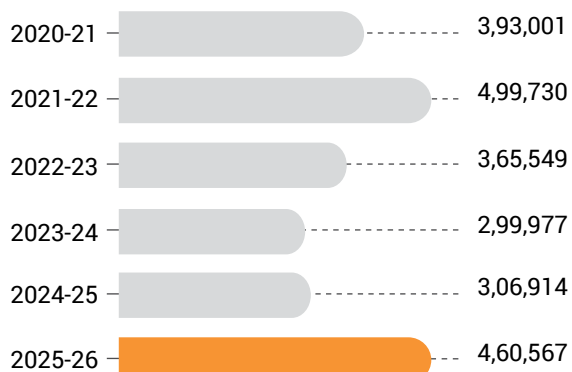
Passenger Vehicles



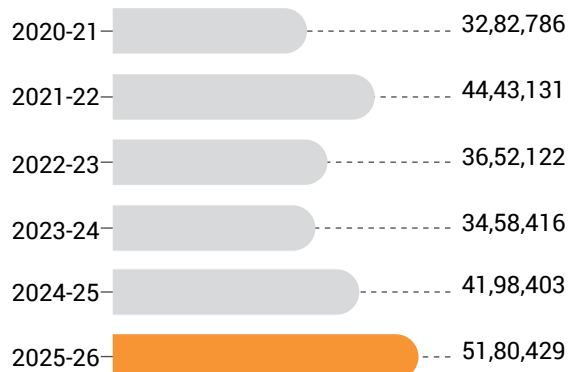
Commercial Vehicles



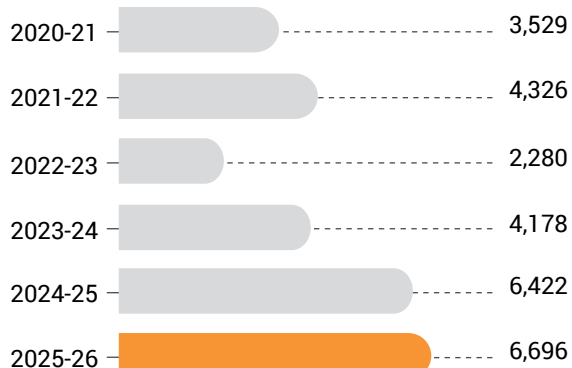
Three-Wheelers



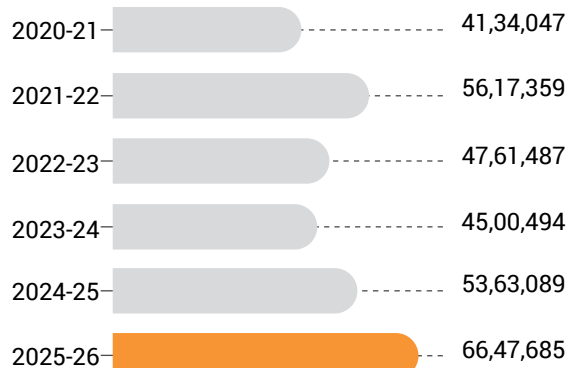
Two-Wheelers



Quadracycles



Grand Total



According to the industry guidance from SIAM, growth across automobile segments is projected to remain sustained in FY 2027, building on the momentum generated in recent years. A resilient macroeconomic environment, continued government investment in infrastructure, and supportive policies are likely to enhance demand. A normal monsoon in 2026 is expected, further strengthening economic activity in rural and semi-urban regions, offering incremental support to vehicle sales. Additionally, the Union Budget 2026-2027 focuses on accelerating the EV ecosystem and manufacturing localisation, allocating ₹5,939.87 Crores for the Auto PLI scheme.

(Source: SIAM)

COMPANY OVERVIEW

Established in 1995 with a clear focus on extending credit access for underserved and unbanked communities, MAS Financial Services Limited (MAS) is a well-recognised Non-Banking Financial Company (NBFC), regulated by the Reserve Bank of India (RBI). The Company, based in Ahmedabad, completed 30 years of operations in FY 2026, and is steadily advancing its commitment to financial inclusion through delivering structured, scalable, and responsible financial solutions across urban, semi-urban, and rural markets in India.

MAS has built its well-established lending franchise, supported by over three decades of operating experience, and caters to the evolving needs of low and middle-income borrowers. Its lending portfolio encompasses Micro Enterprise Loans, Small & Medium Enterprise Loans, Two-Wheeler Loans, Commercial Vehicle Loans and Salaried Personal Loans. Additionally, the Company provides affordable housing finance through its wholly owned subsidiary, MAS Rural Housing & Mortgage Finance Limited (MRHMFL).



Distribution Network

MAS follows a diversified distribution strategy, combining its own branch network with strong partnerships across the NBFC ecosystems. The Company operates through 208 company-owned branches and collaborates with around 224 active NBFC partners. Together, this network serves more than 13 Lakhs active loan customers across over 16,500 locations in 13 states and union territories. The Company leverages a well-balanced distribution model comprising its Direct Retail Distribution and Retail Asset Channel, enabling it to effectively expand its reach while maintaining prudent risk diversification.

With this blended distribution approach, the Company is enabled to provide last-mile access to credit, while supporting operational efficiency and minimising credit and concentration risks.



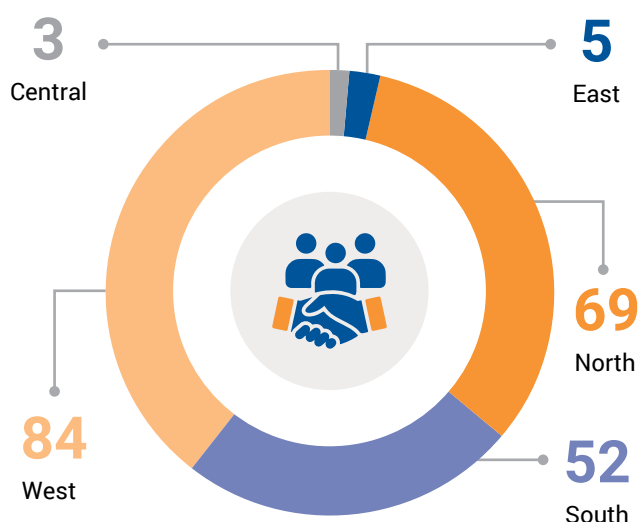
Collaborations with NBFCs and MFIs

MAS has developed a long-standing association with a wide network of NBFC and MFI partners, offering them capital support, operational expertise, and a shared approach to credit risk management. This partnership-based sourcing model enables the Company to expand into underserved regions while ensuring balanced business growth without concentrating on a single counterparty.

As of March 31, 2026, MAS maintained connections with approximately 224 NBFCs and MFIs, 544 sourcing associates in the commercial vehicle loans and 135 intermediaries in the two-wheeler loans segment supported the Company.

To continue pursuing the objective of being a highly efficient financial services distributor, the Company consistently strengthens its credit frameworks, leverages technology, and refines operational processes.

Region-wise NBFCs and NBFC-MFI Partners - FY 2026



BUSINESS PERFORMANCE



Business Performance

A diversified lending portfolio range enables MAS Financial Services to address the financial requirements of underbanked and underserved low and middle-income segments in India. The Company delivers carefully structured credit solutions, supporting small businesses, strengthening income generation, and advancing financial inclusion across urban, semi-urban, and rural regions.

As of March 31, 2026, the reported Assets Under Management (AUM) stood at ₹14,363.67 Crores, registering a year-on-year growth of around 19%. Micro-enterprise and SME loans continued to constitute the core of the portfolio, complemented by a well-diversified mix of two-wheeler, commercial vehicle and salaried personal loans. Asset quality remained stable, with net Stage 3 assets at 1.70%, highlighting disciplined credit appraisal and structured risk management frameworks. Owing to its strong capital position, the Company maintained a 22.84% capital adequacy ratio, including Tier I capital of 21.50%, offering adequate headroom for future growth.



Micro Enterprise Loans (MEL)

Micro Enterprise Loans (MEL) remains a cornerstone of MAS's lending portfolio, serving borrowers across over 190 business types, such as small retailers, local manufacturers, service providers and traders. The loan sizes generally range from ₹0.50 Lakh to ₹10 Lakhs and are intended to support the creation of sustainable livelihoods and income generation across the informal and semi-formal sectors.

In FY 2026, the Company disbursed MEL amounting to ₹6,366.47 Crores. As of March 31, 2026, the MEL book recorded ₹5,737.79 Crores in AUM, representing a 19.70% year-on-year growth compared to the previous year.



Small and Medium Enterprise (SME) Loan

The SME lending portfolio emphasises addressing the growth, expansion and working capital requirements of small and medium-sized enterprises across manufacturing, trading, and service sectors. Loan amounts generally range from ₹10 Lakhs to ₹5 Crores and are deployed for asset acquisition, machinery purchases and working capital for everyday operations.

In FY 2026, the Company disbursed ₹4,422.51 Crores under the SME financing segments. As of March 31, 2026, the SME loan book earned ₹5,212.99 Crores in AUM, with a 15.78% year-on-year growth.

TWO-WHEELER AND COMMERCIAL VEHICLE LOANS (WHEELS PORTFOLIO)

MAS Financial Services' Wheels portfolio comprises Two-Wheeler and Commercial Vehicle Loans, supporting mobility needs and livelihood opportunities, particularly across underpenetrated and rural regions.



Two-Wheeler Loans

The Company provides two-wheeler loans to a wide range of borrowers, including farmers, professionals, small entrepreneurs and salaried customers. These loans are mostly concentrated in rural and semi-urban areas, with typical loan sizes ranging from ₹25,000 to ₹1.50 Lakhs. Through enhancing last-mile access, two-wheeler financing supports income generation for customers.

In FY 2026, under the two-wheeler loan portfolio, MAS disbursed ₹965.59 Crores. As of March 31, 2026, the AUM for this segment stood at ₹1,063.33 Crores, with a 35.43% year-on-year growth.



Commercial Vehicle Loans

MAS primarily expands commercial vehicle loan for pre-owned vehicles, with ticket sizes typically ranging from ₹1 Lakh to ₹15 Lakhs. These loans are aimed at supporting individuals and small enterprises engaged in logistics, transport and distribution, aiding them in improving operational efficiency and productivity.

In FY 2026, under the commercial vehicle loan segment, the Company disbursed ₹844.58 Crores. As of March 31, 2026, the AUM for this portfolio grew to ₹1,085.73 Crores, with a 10.86% year-on-year growth.

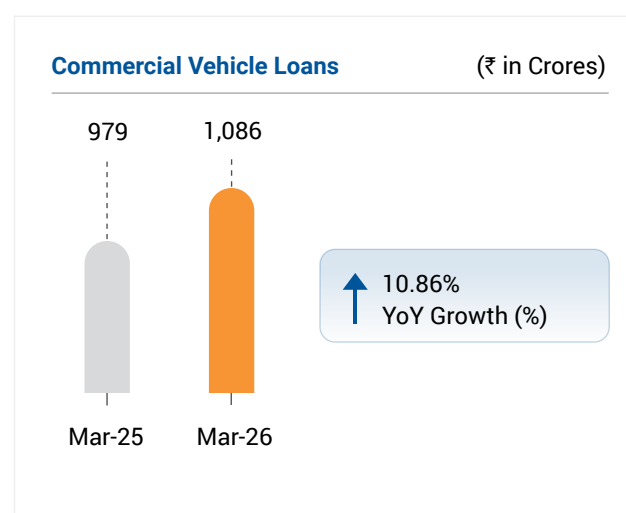
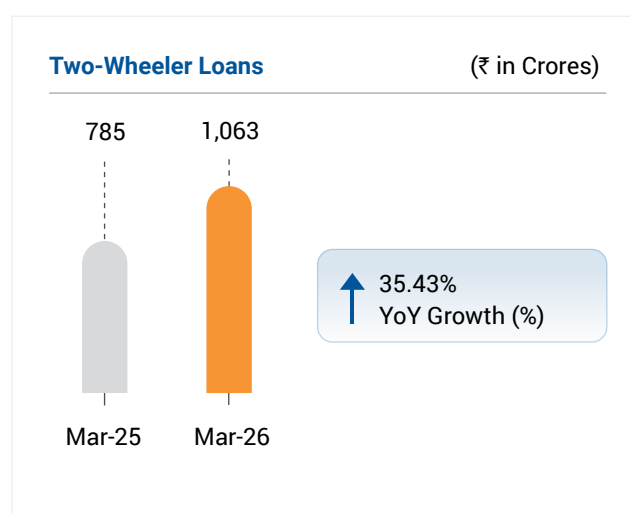
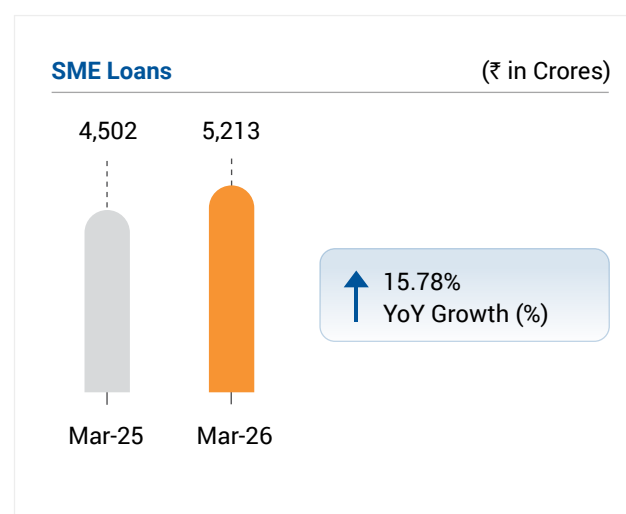
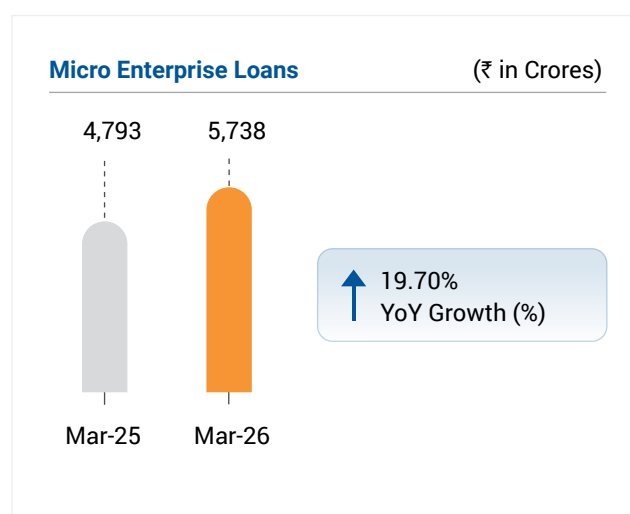


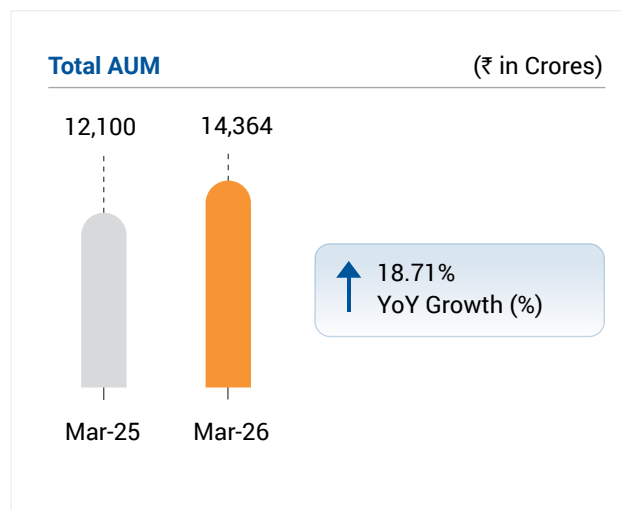
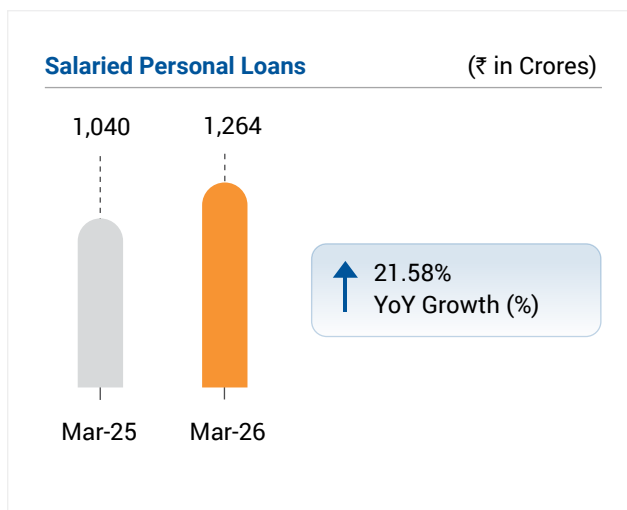
SALARIED PERSONAL LOANS

To diversify its retail loan portfolio, MAS entered the Salaried Personal Loans segment in FY 2023. This segment addresses the personal financing requirements of salaried customers, bolstering its participation in consumption-led credit. With an intention to meet short-term personal and household needs, the Company offers a loan amount of up to ₹5 Lakhs to employees of approved organisations. Since its inception, the financing segment has gained a positive customer response.

In FY 2026, the Company disbursed ₹1,484.07 Crores in Salaried Personal Loans with AUM reaching ₹1,263.82 Crores as of March 31, 2026, with a 21.58% year-on-year growth. This growth is attributed to lower base, strong customer acceptance and targeted scaling through strategic partnerships and direct sourcing.

Assets Under Management – by Product Category March 2026 vs March 2025





Housing Loans

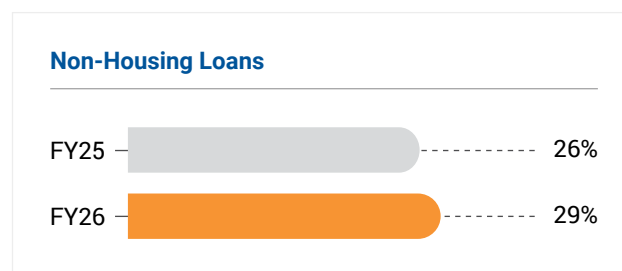
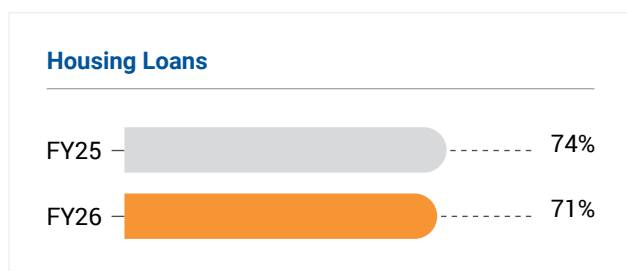
MAS Rural Housing & Mortgage Finance Ltd. (MRHMFL), a subsidiary of MAS Financial Services, operates as a housing finance company, registered with the National Housing Bank. MRHMFL, incorporated in 2008, provides affordable housing finance to low and middle-income households. The company targets semi-urban and rural markets, where formal housing credit access remains limited.

MRHMFL offers financing for residential purchases, construction, renovation, and acquisition or development

of small commercial property. Additionally, the subsidiary provides project finance to developers engaged in developing affordable housing projects. In FY 2026, MRHMFL issued loans amounting to ₹295.67 Crores, reinforcing the Company's broader objective of ensuring inclusive and responsible credit access.

As of March 31, 2026, the AUM for MRHMFL's business stood at ₹940.19 Crores as compared to ₹768.09 Crores as of March 31, 2025.

Assets Under Management – by Product Category



FINANCIAL HIGHLIGHTS (₹ in Crores)

Particulars	Standalone Year Ended on March 31, 2026	Standalone Year Ended on March 31, 2025	Consolidated Year Ended on March 31, 2026	Consolidated Year Ended on March 31, 2025
Revenue from Operations	1,894.51	1,518.16	1,995.43	1,597.45
Other Income	5.82	2.29	6.84	2.7
Total Income	1,900.33	1,520.45	2,002.27	1,600.15
Total Expenditure	1,407.26	1,110.02	1,492.46	1,179.14
Profit before exceptional items and tax	493.07	410.43	509.81	421.01
Exceptional items	(4.24)	0.00	(4.82)	0.00
Profit Before Tax	488.83	410.43	504.99	421.01
Provision for Taxation (Including Current Tax, Deferred Tax & Income Tax of earlier Years)	125.18	104.50	129.17	107.03
Net Profit	363.65	305.93	375.82	313.98
Profit Brought Forward	1,062.73	845.91	1,069.20	850.75
Profit attributable to minority shareholders			(4.61)	(3.60)
Effect of changes in the Group's interest			(15.57)	(1.12)
Item of other comprehensive income recognised directly in retained earnings - on defined benefit plan	(0.13)	(0.55)	(0.15)	(0.56)
Profit Available for Appropriation	1,426.25	1,151.29	1,424.69	1,159.45
APPROPRIATIONS:				
Transfer to reserve u/s 45-IC of RBI Act, 1934	(72.73)	(61.18)	(72.73)	(61.18)
Transfer to reserve u/s 29-C of NHB Act, 1987			(2.49)	(1.67)
Final Dividend on Equity Shares	(12.70)	(9.24)	(12.70)	(9.25)
Interim Dividend on Equity Shares	(22.68)	(18.14)	(22.68)	(18.15)
Surplus Balance carried to Balance Sheet	1,318.14	1,062.73	1,314.09	1,069.20

Details of significant changes in Key Financial Ratios

During FY 2026, there were no significant changes (changes exceeding 25% or more as compared to the immediately previous financial year) in Key Financial Ratios

Details of changes in Ratios

On a standalone basis, during FY 2026, the Debt Equity Ratio was 3.31 times in FY 2026 as compared to 3.37 times for FY 2025. The Interest Coverage Ratio was 1.57 times in FY 2026 as compared to 1.57 times for FY 2025. The Company's return on net worth stood at 14.36% in FY 2026* as compared to 14.11% for FY 2025.

*Excludes the one-time impact of ₹ 4.24 Crores of estimated provisions (considered in Q3FY26) pursuant to the new Labour Codes

LIABILITY MANAGEMENT

MAS Financial Services recognises effective liability management as a critical part of its overall business strategy. With its conservative and well-structured approach, the Company manages industry cycles, complies with regulatory requirements and maintains steady access to loans for a diversified lender base.

Over time, MAS continues to maintain an enduring relationship with leading financial institutions. The Company constantly has a track record in prudent fund utilisation, disciplined financial management and a long-term focus on stakeholder value creation.

Through managing its asset-liability framework actively, the Company ensures an optimal mix of funding sources, such as term loans, cash credit, debentures and direct assignment. The varied funding approach enables cost control, aligns asset-liability maturities, and mitigates liquidity risk.

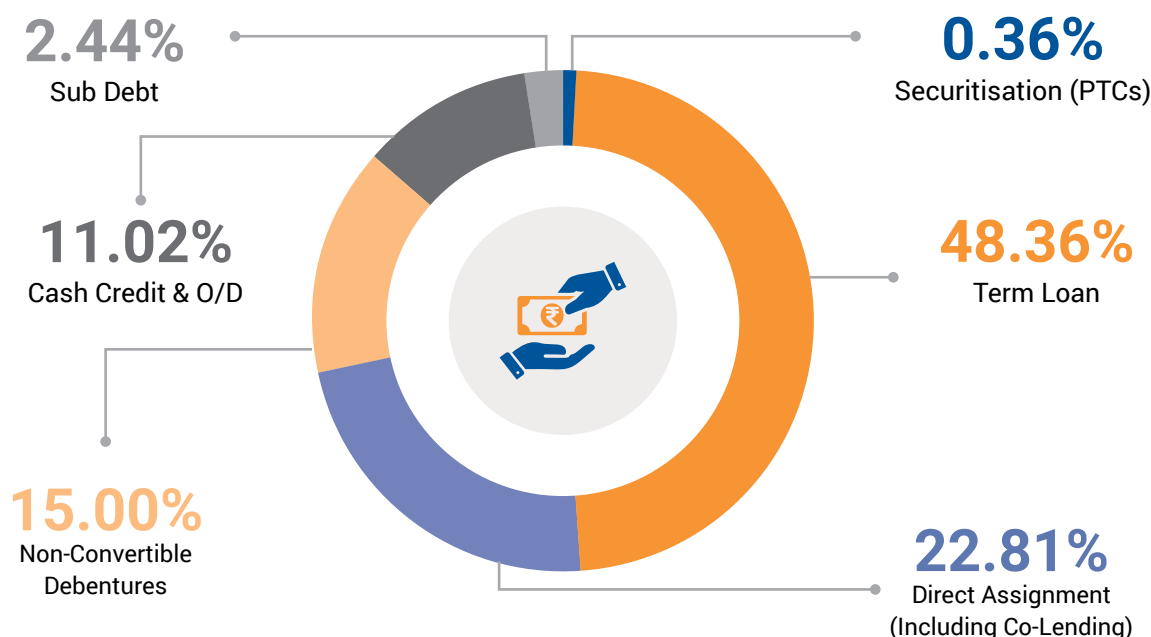
As of March 31, 2026, total borrowings recorded ₹9,762.42 Crores. Approximately, 85% of the loan portfolio qualifies under Priority Sector Lending (PSL), enhancing the Company's attractiveness to institutional lenders. Additionally, MAS sustains a robust off-book portfolio through non-recourse, door-to-door co-lending and direct assignments. With an aim of supporting capital efficiency and liquidity strength, the Company maintains off-book assets in the range of 20% to 25% of the total AUM.

Owing to its structured and disciplined liability management framework, MAS reflects its growth strategy and ability to generate sustainable returns. The Company accesses cash credit facilities with a total sanctioned limit of approximately ₹1,534 Crores across 14 banking relationships. Utilisation remains steady at 70% to 75%, ensuring ample liquidity headroom.

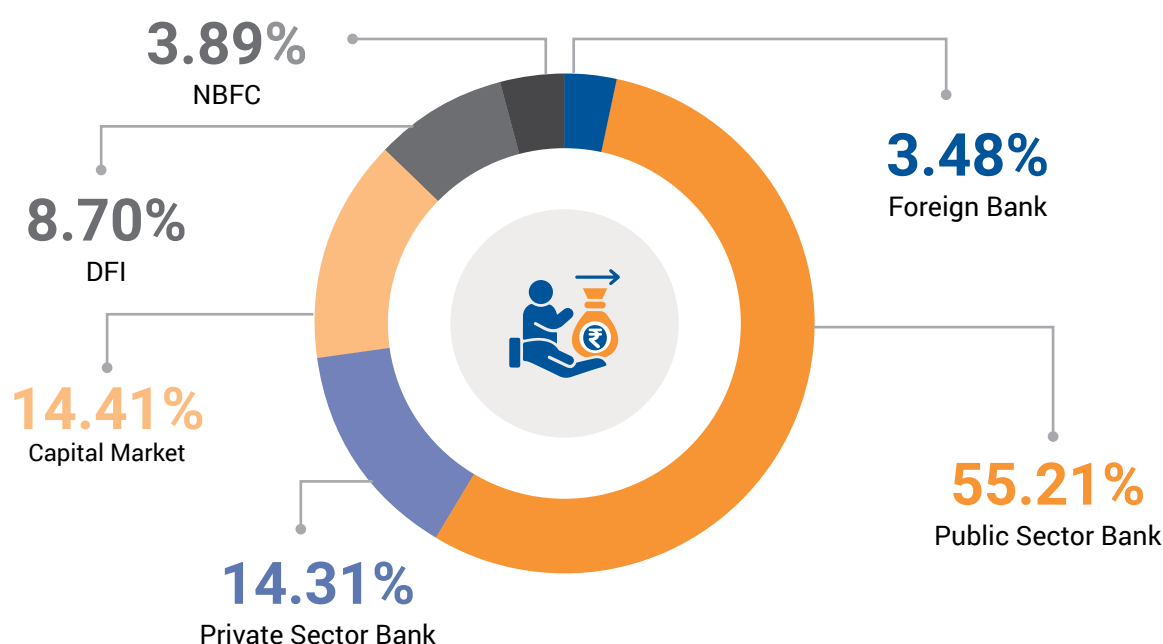
As of March 31, 2026, the Company maintained an average liquidity of nearly ₹1,000 Crores, along with unutilised cash credit lines of about ₹200 Crores. MAS holds sanctioned but undrawn funding lines of nearly ₹2,000 Crores across term loans, non-convertible debentures, direct assignments, and co-lending arrangements. These undrawn commitments prepare for expansion, providing liquidity buffers.

In the Company's assessment of a comprehensive structural liquidity assessment as of March 31, 2026, no liquidity mismatches were indicated. Through multiple liquidity stress tests under different scenarios, the ability of the company to comfortably address its debt servicing obligations is confirmed. Owing to its disciplined liquidity and capital planning, the Company remains well positioned to confront external shocks, reinforce business expansion and provide long-term stakeholder value.

Instrument-Wise as on March 31, 2026



Lender Type Wise as on March 31, 2026



RESOURCE MOBILISATION

MAS Financial Services integrates a disciplined and well-diversified funding strategy to reinforce balance sheet stability, effective asset-liability management and competitive funding cost. The Company strengthens funding flexibility and resilience through a diversified mix of equity, long-term borrowings, structured off-balance-sheet funding and market instruments.



Share Capital

As of March 31, 2026, the Company's paid-up equity share capital recorded ₹181.45 Crores, represented by 18.15 Crores equity shares of ₹10 each. The existing capital base supports current operations while retaining adequate flexibility to find future expansion initiatives.



Term Loans

The Company raised approximately ₹ 3,150 Crores through new term loan facilities, from a broader range of banking institutions in FY 2026. On average, these loans carried a tenure of nearly 4 years, highlighting the Company's emphasis on aligning funding tenure with asset duration while maintaining a prudent Asset-Liability Management (ALM) framework.



Loan Portfolio Assignment/Co-Lending

In FY 2026, the Company continued to scale its off-balance-sheet strategy by direct assignment and co-lending arrangements. Transactions under these structures recorded ₹3,000 Crores for the year. Such partnerships enhance effective capital deployment, strengthen balance sheet uses and optimise wider credit outreach, particularly across semi-urban and rural geographies.



Non-Convertible Debentures (NCDs)

As part of its strategy to broaden funding sources and secure longer-term capital, the Company raised nearly ₹1,000 Crores through issuing Non-Convertible Debentures (NCDs) in FY 2026. NCDs remain an integral part of MAS's funding model, offering structural flexibility and access to a diversified investor group.

CREDIT RATINGS



DURING THE YEAR, THE RATING AGENCIES REAFFIRMED/ISSUED/UPGRADED RATINGS OF VARIOUS FACILITIES TO THE COMPANY, AS UNDER

Sr. No.	Type of Instrument	Rating
1	Long Term Bank Facilities	ACUITE AA; Stable
2	Commercial Papers	ACUITE A1+
3	Non-Convertible Debentures	ACUITE AA; Stable
4	Long Term Bank Facilities	CARE AA-; Stable
5	Commercial Papers	CARE A1+
6	Non-Convertible Debentures	CARE AA-; Stable
7	Subordinated Bond	

CAPITAL MANAGEMENT

MAS Financial Services follows a disciplined and well-defined capital management framework to ensure business growth while preserving balance sheet strength and regulatory compliance. Aligning with the norms and guidelines prescribed by the Reserve Bank of India (RBI), the Company seeks to optimise returns on deployed capital while maintaining adequate capital buffers to support future business expansion.

Owing to its disciplined approach to capital deployment, the Company's operations remain sufficiently capitalised, as reflected in its Capital Adequacy Ratio (CRAR) of 22.84%, including Tier I capital of 21.50% as on March 31, 2026, determining scalable growth without diluting risk controls. A strong balance sheet, supported by a calibrated mix of internal and external capital, reinforces the Company's long-term financial resilience and stakeholder value creation. The Company continues to maintain a diversified borrowing profile with funding support from 44 lending institutions, enabling prudent liability management, competitive cost of funds and adequate liquidity to support its growth plans. This integrated approach reinforces long-term financial resilience and positions the Company to absorb economic dynamics while preparing to fund future growth opportunities. Backed by a strong capital base and healthy leverage levels, the Company remains well positioned to pursue its medium-term growth strategy without any immediate requirement for additional equity capital, while continuing to maintain prudent risk management and regulatory compliance.

CREDIT AND RISK MANAGEMENT

Risk management is central to MAS's operating approach. The Company acknowledges that effective risk identification, assessment, and mitigation are critical to safeguard its assets and ensure long-term sustainability. Risk may originate from internal and external factors, and to address this effectively, MAS has put in place a proactive risk management framework.

The Company articulates its risk tolerance framework through clearly established policies, control mechanisms, and key risk indicators (KRIs), with regular reviews. The enterprise-wide risk model is strengthened by formal risk assessments and a comprehensive risk register, promoting a strong culture of risk awareness across the organisation.

MAS follows a product-specific credit assessment approach, aligned to customer profiles, loan purposes and exposure limits. A blend of internal analytics, an adaptive credit scoring model, and bureau data manages the company's credit risk. The Company continues to strengthen its underwriting capabilities through enhanced digital platforms, including its Loan Origination System (LOS), Business Rule Engine (BRE), and advanced analytics to improve credit decision-making and operational efficiency. Credit and collections teams operate in close coordination to manage delinquencies, monitored on an ongoing basis by senior and middle management.

As of March 31, 2026, the Company's Gross Stage 3 assets stood at 2.57% and Net Stage 3 assets remained 1.70% of total AUM. The portfolio continued to be characterised by short-term loans with an average tenure of about 17 months per year. Prudent spread management, short-tenure lending, and periodic repricing mitigate interest rate and credit risk.

Owing to its well-diversified borrower base across and within business segments, MAS covers a wide spectrum of sectors and customer profiles. The diversity cushions the portfolio against market fluctuations and economic stress. The Company closely monitors macroeconomic developments, adjusting its operating strategies as required, to safeguard asset quality and continuity of operations.

OPPORTUNITIES AND THREATS

MAS Financial Services integrates a continuous and forward-looking approach to monitoring its operations. This enables the Company to unlock growth opportunities earlier while managing potential risks. Such vigilance enhances strategic responsiveness, reinforcing sustainable performance in an evolving market.



Opportunities

MAS is well placed to capitalise on opportunities within a competitive yet growing financial services sector. Owing to its pan-India presence, diversified lending and strong engagement with low-and middle-income customer segments, the Company gains a strong platform for future growth. The partnership-driven model improves scalability through optimising operating costs, distributing credit risks and ensuring last-mile access.

The Company is well-positioned to pursue its medium and long-term growth objectives, reinforced by its strong capital base. With its strengthened brand recall among underserved customer segments, the Company improves access to organised credit. Ongoing policy emphasis on MSME growth and financial inclusion further improves MAS's operation and supports its standing as a reliable credit provider.



Threats

Operating in an evolving regulatory and competitive landscape, MAS witnesses risks that include changes in policies, increased competition from domestic and international businesses, and exposure arising from lending to semi-formal and informal customers. The Company remains vigilant to these strategies, focusing on constant refinements of factors, maintaining underwriting standards and controlling risk.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

To safeguard assets, ensure regulatory compliance, and maintain operations across its growing business, MAS has implemented a well-defined internal control framework. The Company's clearly defined authority, documented procedures and layered controls govern key activities across the credit life cycle.

Credit assessment is driven by customer data, risk-based underwriting standards and tailored scorecards. Through applying these frameworks consistently and refining them periodically, the Company reflects market changes. Core principles of responsible lending remain in place even as risk filters and assessment tools evolve.

MAS continues to reinforce its monitoring processes, particularly for partner-led NBFC arrangements. Exposure limits, due diligence frameworks, and audit trails are reviewed regularly. Operating costs are closely tracked, while process improvements and technology enablement emphasise the Company's efficiency.

The audit committee of the board actively oversees the Company's internal control framework. It reviews audit observation, tracks corrective actions and evaluates the effectiveness of the Company's risk management practices and policy compliance. Through functioning independently, the internal audit evaluates operational efficiency, accuracy of financial reporting and compliance with regulatory norms. The Company ensures that its governance framework is aligned with business growth and the changing risk environments through strengthening its systems and controls.

HUMAN RESOURCES

MAS Financial Services recognises the importance of its workforce in its growth strategy. The Company believes that its skilled and engaged people are critical to sustaining long-term performance and delivering on its mission. Keeping this in consideration, MAS strives to provide its employees with a positive and inclusive workplace, encouraging high performance while enabling employees to grow professionally and personally.

The organisation fosters a culture rooted in accountability, mutual respect and credibility. Moreover, this environment promotes collaboration, reinforces employee engagement and enhances employee retention. Through encouraging ownership and leadership across all levels, MAS encourages teams to contribute meaningfully to organisational outcomes.

Human resource practices are periodically reviewed to remain aligned with changing business priorities. A structured talent management model, covering capability building, career progression, and performance-based recognition, is put in place by the Company. Concurrently, learning and organisational development initiatives emphasise constant enhancement and leadership development suitable for a changing landscape of financial services.

Senior leadership contributes largely to shaping strategy and execution. Through mentorship and close involvement, ensuring continuity, clarified direction and the deep expertise, experienced leaders guide teams across organisations.

As of March 31, 2026, MAS's standalone employee strength stood at 1,933. The Company focuses on developing a resilient and future-ready workforce, supporting its commitment to inclusive financial services across India.

OUTLOOK

The Company remains well positioned to capitalise on the strong growth trajectory of the NBFC sector, driven by increasing credit demand across MSMEs, retail borrowers, and underserved segments. With a long-standing focus on granular lending, risk-calibrated growth, and deep customer understanding, the Company expects to sustain stable portfolio performance while expanding its presence across geographies and product segments. The Company remains focused on delivering sustainable and profitable growth, targeting a medium-term AUM growth trajectory of around 20–25%, while maintaining its disciplined underwriting standards, healthy asset quality and robust profitability. Its continued emphasis on direct distribution, supported by branch expansion and improved sourcing mix, is expected to enhance operating leverage and strengthen long-term profitability.

Going forward, the Company aims to pursue a balanced growth strategy, combining direct lending with its established NBFC partnership model, while gradually increasing the share of its retail portfolio. The Retail Asset Channel (RAC) is expected to grow in a calibrated manner, contributing to diversification and resilience, with NBFCs continuing to play a critical role in credit distribution and financial inclusion. The Company also expects its housing finance business to continue gaining scale, further strengthening its diversified lending portfolio. The Company's focus on underserved markets, supported by strong monitoring frameworks, continued investments in digital capabilities, AI-enabled analytics, Loan Origination Systems (LOS) and Business Rule Engine (BRE) platforms, technological integration, and disciplined risk management, positions it to benefit from the structural growth opportunities in India's consumption-led and MSME-driven economy. Backed by a strong capital position, diversified funding profile and prudent liability management, the Company is well placed to capitalise on emerging opportunities while preserving its long-standing focus on asset quality, return ratios and shareholder value creation.

CAUTIONARY STATEMENTS

This document contains statements about expected future events, financial and operating results of MAS, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Company's Annual Report FY 2026.

Report on Corporate Governance

REPORT ON CORPORATE GOVERNANCE PURSUANT TO SCHEDULE V (C) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (THE LISTING REGULATIONS) AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2026.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the Listing Regulations and the Regulations of the Reserve Bank of India ('RBI') for Non-Banking Financial Companies (the 'RBI Regulations'), as applicable to the Company.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes that effective Corporate Governance extends beyond mere regulatory compliance. It is founded on the core principles of transparency, integrity, unity of purpose, accountability, and responsibility towards all stakeholders, including shareholders, employees, customers, business partners, and the broader community.

The Company views good Corporate Governance as a key driver of sustainable growth and long-term value creation. It requires not only adherence to legal and regulatory frameworks but also the competence, commitment, and ethical conduct of leadership to achieve sustainable business success. Through prudent financial management, sound decision-making, operational transparency, and responsible

business practices, the Company seeks to achieve its strategic objectives while strengthening stakeholder trust and confidence.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to corporate governance and Guidelines issued by the Reserve Bank of India for Non-Banking Financial Company ("RBI Guidelines") and amendments, as applicable to the Company.

We believe Corporate Governance should provide appropriate incentives for the Board and management to act in the best interests of the Company and its stakeholders. To that end, we continually review and strengthen our systems, policies, and internal controls to ensure a robust risk management framework and an effective internal control environment.

BOARD OF DIRECTORS:

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

CONSTITUTION OF BOARD:

The Company's policy encourages having an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

- a) The Board of the Company consists Seven (7) Directors out of which one (1) is Promoter Executive Director, Two (2) Executive Director (including 1 (one) woman Executive Director) and four (4) are Independent Directors (including 1 (one) woman Independent Director) as on March 31, 2026, the details of Board of Directors as on March 31, 2026 is as below:

Name of Directors	Designation	Category	Date of Appointment	Total number of other Directorship	No. of Committee Membership/ chairman in other Domestic Companies [*]		No. of Equity Shares held as on March 31, 2026
					Chairman [#]	Members ^{##}	
Mr. Kamlesh Chimanlal Gandhi	Chairman & Managing Director (Promoter)	Executive Director	25/05/1995	6	-	-	1,90,65,572
Mrs. Darshana Pandya	Executive Director & CEO (Non-Promoter, Non-Independent)	Executive Director	23/09/2016	4	-	3	58,338

Name of Directors	Designation	Category	Date of Appointment	Total number of other Directorship	No. of Committee Membership/ chairman in other Domestic Companies [^]		No. of Equity Shares held as on March 31, 2026
					Chairman [#]	Members ^{##}	
Mr. Dhvanil Gandhi	Whole-time Director (Promoter Group, Non-Independent)	Executive Director	14/08/2024	-	-	-	1,05,831
Mr. Umesh Rajanikant Shah	Independent Director	Non – Executive Director	21/12/2016	2	2	1	750
Mr. Narayanan Sadanandan	Independent Director	Non – Executive Director	21/06/2023	4	2	3	-
Mr. Vishal Vasu	Independent Director	Non – Executive Director	24/04/2024	3	-	-	-
Dr. Barnali Chaklader*	Independent Director	Non – Executive Director	04/03/2025	-	-	-	-

[^]Committee includes Audit Committee and Stakeholder Relationship Committee across all Public Companies.

*Dr. Barnali Chaklader was re-appointed as a Woman Independent Director of the Company for a second term of 5 consecutive years w.e.f March 04, 2026.

Details of Chairman in Committees in other companies:

Director	Committee
Mr. Umesh Shah	1. Audit Committee – MAS Rural Housing & Mortgage Finance Limited
Mr. Narayanan Sadanandan	2. Audit Committee - Ncdex E-Markets Ltd

Details of Membership in Committees in other companies:

Name of Director	Membership in Committees
Mrs. Darshana Pandya	1. Audit Committee – MAS Rural Housing & Mortgage Finance Limited
Mr. Narayanan Sadanandan	1. Stakeholder Relationship Committee – AvenuesAI Limited 2. Stakeholder Relationship Committee – Allied Blenders And Distillers Limited

None of the above Directors bear inter-se relation with other Directors except the following:

Sr. No.	Name of Director	Disclosure of relationships between directors inter-se
1.	Mr. Dhvanil Gandhi and Mr. Kamlesh Gandhi	Mr. Dhvanil Gandhi belongs to the promoter group and is a Son of Mr. Kamlesh Gandhi – Promoter, Chairman & Managing Director of the Company.

The composition of Board complies with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

None of the Directors on the Board holds directorships in more than seven listed companies and, no director serves as an independent director in more than seven equity listed and HVDLEs or in more than three equity listed companies where he/she is also a whole-time director/managing director in any listed company and they are not on the Board of more than three NBFCs [NBFC Middle Layer ('NBFC-ML') or NBFC-Upper Layer ('NBFC-UL')] at the same time in compliance with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

b) Names of the other listed entities where the person is a Director and the Category of Directorship:

Names of Directors	Name of the listed entities	Category of Directorship
Mr. Narayanan Sadanandan	AvenuesAI Limited	Non-Executive - Independent Director
	Allied Blenders And Distillers Limited	Non-Executive - Independent Director
	Prabha Energy Limited	Non-Executive - Independent Director
Mr. Vishal Vasu	Dev Information Technology Limited	Executive Director

BOARD MEETINGS:

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional board meetings are convened, as and when required, discussing and deciding on various business policies, strategies and other businesses. The Board meetings are held at Ahmedabad.

During the year under review, Board of Directors of the Company met 4 (four) times, viz April 30, 2025, July 23, 2025, November 05, 2025 & January 28, 2026. The gap between two consecutive meetings has been less than one hundred and twenty days.

During the year, one circular resolution was passed by the Board of Directors of the Company on April 11, 2025.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Directors	No. of Board meeting held during the year (2025-26)	No. of Board Meeting attended during the year (2025-26)	Attended the previous AGM (Yes or No)
Mr. Kamlesh C. Gandhi	4	4	Yes
Mrs. Darshana Pandya	4	4	Yes
Mr. Dhvanil Gandhi	4	4	Yes
Mr. Umesh R. Shah	4	4	Yes
Mr. Narayanan Sadanandan	4	4	Yes
Mr. Vishal Vasu	4	4	Yes
Dr. Barnali Chaklader	4	4	Yes

Directorship & Membership of Board / Committees as on March 31, 2026:

Name of Directors	Directorship	Category	*No. of Committees
Mr. Kamlesh Chimanal Gandhi	1. MAS Financial Services Limited#	Executive Director	-
	2. MAS Rural Housing & Mortgage Finance Limited	Executive Director	-
	3. Prarthna Marketing Private Limited	Non - Executive Director	-
	4. Swalamb Mass Financial Services Ltd	Non - Executive Director	-
	5. Finance Industry Development Council	Non- Executive Director	-
	6. MASfin Insurance Broking Private Limited	Non - Executive Director	-
	7. Dhi Advisors Private Limited	Non - Executive Director	-
Mrs. Darshana Pandya	1. MAS Financial Services Limited#	Executive Director	Audit Committee – Member Stakeholders Relationship Committee – Member
	2. MAS Rural Housing & Mortgage Finance Limited	Executive Director	Audit Committee – Member
	3. Swalamb Mass Financial Services Ltd	Non - Executive Director	-
	4. Prarthna Marketing Private Limited	Non - Executive Director	-
	5. MASfin Insurance Broking Private Limited	Non - Executive Director	-
Mr. Dhvanil Gandhi	1. MAS Financial Services Limited#	Executive Director	-

Name of Directors	Directorship	Category	*No. of Committees
Mr. Umesh Rajanikant Shah	1. MAS Financial Services Limited [#]	Non - Executive Director	Audit Committee – Chairman Nomination & Remuneration Committee – Chairman Stakeholders Relationship Committee – Member
	2. MAS Rural Housing & Mortgage Finance Limited	Non - Executive Director	Audit Committee – Chairman Nomination & Remuneration Committee – Chairman
	3. Unipath Specialty Laboratory (Baroda) Private Limited	Nominee Director	-
Mr. Narayanan Sadanandan	1. MAS Financial Services Limited [#]	Non - Executive Director	Audit Committee – Member Stakeholders Relationship Committee – Chairman Nomination & Remuneration Committee – Member
	2. Allied Blenders and Distillers Limited [#]	Non - Executive Director	Stakeholders Relationship Committee – Member
	3. AvenuesAI Limited [#]	Non - Executive Director	Stakeholders Relationship Committee – Member
	4. Shree Maruti Integrated Logistics Limited (Resigned w.e.f. November 05, 2025)	Non - Executive Director	Audit Committee – Member
	5. Prabha Energy Limited [#] (Appointed w.e.f May 13, 2025)	Non - Executive Director	Nomination & Remuneration Committee – Member
	6. Ncdex E-Marketing Ltd (Appointed w.e.f September 30, 2025)	Additional Non - Executive Director	Audit Committee – Chairman
Mr. Vishal Vasu	1. MAS Financial Services Limited [#]	Non - Executive Director	Nomination & Remuneration Committee – Member
	2. MAS Rural Housing & Mortgage Finance Limited	Additional Non - Executive Director	Nomination & Remuneration Committee – Member
Dr. Barnali Chaklader	1. MAS Financial Services Limited [#]	Non - Executive Director	-

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee (SRC) across all Public Companies.

[#] Securities of the Entity are listed on Stock Exchange.

List of Matrix/chart of special skill:

Sr. No.	Name of the Directors	Skills/Expertise identified by the Board	Specialization
1.	Mr. Kamlesh C. Gandhi	- Management, Risk & Governance - Financial Services - Integrity, Ethics and Professional Conduct - Ability to function as Team - Leadership and Decision-Making Capabilities - Vision, Innovation and Future Readiness	Mr. Kamlesh C. Gandhi is a proficient and experienced industry practitioner with a brilliant track record, which includes over three decades of managing and propelling the MAS Group's growth. He manages the Company with the guidance and support of the Board and his own understanding and vision are among the key enablers for the consistent performance of the Company. He is the Co-Chairman of Finance Taskforce of Gujarat Chambers of Commerce and Industry, Chairman of Gujarat Finance Company Association, Non-Executive Director in FIDC - SRO of NBFCs in India, a member of SME Chamber of India. He is also the Managing Trustee of Smt. Urmilaben Chimanlal Gandhi Foundation. The Foundation currently contributes towards the financial needs in health care and education.

Sr. No.	Name of the Directors	Skills/Expertise identified by the Board	Specialization
2.	Mrs. Darshana Pandya		She is having vast experience in Finance service sector for past 30 years. She is responsible for overseeing the operations of MAS and managing the Company's relationships with its network of more than 200 NBFC partners. Her deep operational expertise, leadership capabilities, and strong understanding of the financial services ecosystem have been instrumental in the Company's sustained growth and operational excellence. A Commerce graduate, Mrs. Darshana Pandya joined the Company in 1996 as a Junior Executive. Through her dedication, exemplary performance, and commitment to excellence, she progressed steadily within the organisation and was appointed as a Director in 2016, reflecting her significant contributions to the Company's growth and success.
3.	Mr. Dhvanil Gandhi		Mr. Dhvanil Gandhi holds the extensive experience of more than 12 years in the Company. He has been engaged in key roles alongside the core team of MAS. During his association, he has played a significant role in building and scaling the SME lending vertical across branches nationwide, contributing meaningfully to the Company's growth and market presence and he is also involved in the insurance business, especially for the captive borrowers. The company has also been granted with the insurance broking license (through our Subsidiary, Masfin Insurance Broking Private Limited) under his leadership to cater to larger spectrum of the customers thereby being catalyst in increasing the much-needed insurance penetration in the county. He holds a Bachelor's degree in business administration from prestigious Ahmedabad University – Ahmedabad. He has obtained postgraduate degree from a very renowned institute namely ISB (Indian School of Business – Hyderabad). During his curriculum, he has participated in programmes at Kellogg School of Management, Northwestern University – USA, and IE Business School at Madrid, Spain. He had also attended the summer training programme on Strategic Management at LSE – London School of Economics and a programme on Cross-Cultural Communication & Management at NUS – National University of Singapore.
4.	Mr. Umesh R. Shah		He has 45 years of experience in the diversified fields connected with Finance, Accounting, Auditing and Taxation. He is Bachelor of Commerce and Chartered Accountant holding membership of the Institute of the Chartered Accountants of the India (ICAI). The Company is benefitted from the valuable experience, knowledge and Expertise Mr. Umesh R. Shah. He also has 5 years hands-on experience of working in an NBFC. Currently, he is also a director in MAS Rural Housing & Mortgage Finance Limited and Unipath Specialty Laboratory (Baroda) Private Limited.

Sr. No.	Name of the Directors	Skills/Expertise identified by the Board	Specialization
5.	Mr. Narayanan Sadanandan		He has vast experience of more than 4 decades in all facets of banking, expertise in Fund Management, Investment Banking, Correspondence & International Banking, Corporate, Commercial and Retail (including MSME) Banking. He is also an advisor-Equity Capital market, SBI Capital Markets Ltd and Ex MD & CEO-SBI Pension funds Private Ltd. He holds bachelor's degrees in commerce from University of Madras (1982) and Certificate Associate of Indian Institute of Bankers (1990). He has completed two Groups in Intermediate Examination of the Institute of Cost and Works Accountants of India (ICWA). Currently, he is also a Director in Allied Blenders and Distillers Ltd, AvenuesAI Limited (formally known as 'Infibeam Avenues Limited'), Prabha Energy Limited and NCDEX E Markets Limited and a Senior Advisor in Modulus Alternative Investment Management Ltd. The Company is benefitted from the valuable experience, knowledge and expertise of Mr. Narayanan Sadanandan.
6.	Mr. Vishal Vasu		He is a certified technology specialist on Microsoft platforms and carries a diploma of Management in E-Business. He is holding a rich experience and expertise in the field of IT Industry with a focus on Research & Development activities, innovative ecosystem, Information Technology function, architecture designs, software technology, and cybersecurity, fortifying project development and propelling business growth. He is having over 2 decades of expertise in systems engineering, software development, and information management. His accolades as a certified technology specialist on Microsoft platforms and a certified Cybersecurity Expert attest to his unwavering commitment to excellence. He is currently associated with Dev Information Technology Limited and MINDDEFFT Technologies Private Limited as a Director on the Board of the Companies. He is a frequent speaker, publication contributor and an avid blogger on information technology. His articles have been published in a various publications.
7.	Dr. Barnali Chaklader		She brings over 28 years of extensive experience in academia. Currently, she is the Dean Academics and Professor of Finance and Accounting at IMT Ghaziabad. She has served as a full-time faculty in management institutes such as, Institute of Management Technology (IMT) Ghaziabad and International Management Institute (IMI) New Delhi. She is a regular visiting faculty at Kufstein University of Applied Sciences, Austria. She has actively contributed to academia by presenting research papers at various national and international conferences across multiple countries and her scholarly work has been published in esteemed journals as well. Beyond academia, Dr. Chaklader is a seasoned corporate trainer. She has been recognized for her contributions to education and research with several prestigious awards. Dr. Chaklader is a Fellow Member of the Institute of Cost Accountants of India and holds a Ph.D. from Bundelkhand University, Jhansi, along with a Bachelor's and Master's degree in Commerce from Delhi University. She also earned an MBA from Lalit Narayan Mishra Institute, Patna.

In the opinion of the Board, the independent directors fulfill the conditions specified in Listing Regulations and are Independent of the Management.

No Independent Director has resigned before the expiry of their tenure during the year; therefore there is no requirement to make any disclosure in the said matter.

INDEPENDENT DIRECTORS AND EVALUATION OF DIRECTORS AND THE BOARD:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has Four Independent Directors as on March 31, 2026 in line with the Companies Act, 2013 and the provisions of Listing Regulations. The terms and conditions of appointment of Independent Directors and Code for Independent Directors are hosted on the website of the Company at www.mas.co.in. The Company has received necessary declaration from each Independent Directors under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 alongwith in compliance in Rule 6 (1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and Regulation 25 (8) & (9) of Listing Regulations.

With the objective of enhancing the effectiveness of the board, the Nomination and Remuneration Committee formulated the methodology and criteria to evaluate the performance of the board and of each director. The evaluation of the performance of the board is based on the approved criteria such as the board composition, strategic planning, role of the Chairman, non-executive directors and other senior management, assessment of the timeliness and quality of the flow of information by the Company to the board and adherence to compliance and other regulatory issues.

A separate meeting of Independent Directors was held on March 30, 2026 to review the performance of Non-Independent Directors and Board as whole.

FAMILIARIZATION PROGRAMME:

The Company has adopted the Familiarization Programme to familiarize Independent Directors of the Company. The Company has held programmes for the Independent Directors and some of such programmes carried out during the year were as under:

- On appointment, every Director is provided with an induction pack containing important information about the Company, including its vision and mission, organizational structure, key policies, financial statements, and the roles and responsibilities of Directors. One-on-one interactions are arranged with the Chairman, Managing Director, senior management, and functional heads to offer insights into the Company's strategy, operations, and governance practices. Ongoing basis regular presentations are made by various

department heads on key business areas, performance updates, regulatory changes, industry outlook, risk management framework, and internal control systems. Updates on relevant statutory and regulatory changes, compliance requirements, and corporate governance best practices are shared periodically with the Board.

- Detailed presentations on the Company's business model, operations, key functions, business verticals, industry dynamics, macroeconomic trends, and changes in the business environment.
- Updates on Company's budgets, quarterly and annual financial performance, operational developments, strategic initiatives, growth opportunities, future business plans, and the Company's long-term outlook.
- Discussions on key risks and challenges facing the Company, including technological, operational, financial, market, and compliance risks, together with the effectiveness of the Company's risk management and corporate governance framework.

The Company conducted 04 (Four) programmes during the year 2025-26 and the time spent by Independent Directors was in the range of 1-2 hours.

It may be noted further that the independent directors of the Company being persons of great eminence and expertise were already well conversant with the business and functioning of the Company, as also with other aspects referred to in the above-said regulation. Further, considering the variety of programmes conducted for the independent directors, the particulars of number of programmes, numbers of hours spent in such programmes & such other details of familiarization programmes are not being provided separately.

The Familiarization Programme, as adopted by the Board, has been uploaded on the website of the Company at <https://mas.co.in/> and the same can be accessed through the weblink: <https://mas.co.in/investors-corner/policy/>.

DETAILS OF COMMITTEES

A. Audit Committee:

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. Audit Committee meetings are generally held once in a quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meetings are held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 8 (Eight) times on April 30, 2025, May 08, 2025, July 23, 2025, August 08, 2025, November 05, 2025, November 18, 2025, January 28, 2026 and February 24, 2026.

The composition of the Committee and the details of meetings attended by its members held during the FY 2025-26 are given below:

Name	Designation in the Committee	Category	Number of meetings during the financial year 2025-26	
			Held	Attended
Mr. Umesh Shah	Chairman	Non-Executive Independent Director	8	8
Mrs. Darshana Pandya	Member	Executive Whole-time Director	8	8
Mr. Narayanan Sadanandan	Member	Non-Executive Independent Director	8	8

During the year under review, there was no change in the composition of the Audit Committee.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever required.

Mr. Umesh Shah, the Chairman of the Audit Committee had attended last Annual General Meeting of the Company held on September 03, 2025.

The Company Secretary & Chief Compliance Officer acts as the Secretary to the Committee.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

A. Broad terms of Reference:

The role of the audit committee shall include the following:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's 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 adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the 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 of any significant findings and follow up there on;
 - (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 the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (18) To review the functioning of the whistle blower mechanism;
 - (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 - (21) Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 - (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder;
 - (23) The Committee shall review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
 - (24) The Committee shall review & recommend any variation in the remuneration of CMD, CEO and CFO;
 - (25) To review the performance of Risk Based Internal Audit (RBIA);
 - (26) To review the appointment, removal and terms of remuneration of the head of the internal auditor.
- B. The audit committee shall mandatorily review the following information:**
1. management discussion and analysis of financial condition and results of operations;
 2. management letters / letters of internal control weaknesses issued by the statutory auditors;
 3. internal audit reports relating to internal control weaknesses;
 4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
 5. statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- B. Nomination and Remuneration Committee:**
- The Company has formed Nomination and Remuneration Committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Director or Key Managerial Personnel and may be appointed in senior management and recommending their appointments and removal and also to review key result areas and key performance expected from the directors during the quarters and to review remuneration paid to the directors, key managerial personnel and senior management team. During the year under review, the members of Nomination and Remuneration Committee met 4 (Four) times on April 30, 2025, July 23, 2025, November 05, 2025 and January 28, 2026.

The composition of the Committee and the details of meetings attended by its members during the FY 2025-26 are given below:

Name	Designation in the Committee	Category	Number of meetings during the financial year 2025-26	
			Held	Attended
Mr. Umesh Shah	Chairman	Non-Executive Independent Director	4	4
Mr. Narayanan Sadanandan	Member	Non-Executive Independent Director	4	4
Mr. Vishal Vasu	Member	Non-Executive Independent Director	4	4

During the year under review, there was no change in the composition of the Nomination and Remuneration Committee.

BROAD TERMS OF REFERENCE:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- (3) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (4) To carry out evaluation of Director's performance.
- (5) To recommend to the Board the appointment and removal of Directors and Senior Management.
- (6) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

- (7) To devise a policy on Board diversity, composition, size.
- (8) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- (9) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- (10) To oversee the framing, review and implementation of Compensation Policy as and when applicable.
- (11) To work in close coordination with Risk Management Committee (RMC) of the Company to achieve effective alignment between compensation and risks.
- (12) To 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
- (13) To perform such other functions as may be necessary or appropriate for the performance of its duties.

In compliance with the requirements of the Act and Listing Regulations, the Company has devised a policy on diversity of Board of Directors of the Company. The policy sets out the approach of the Company ensuring the diversity on the Board of Directors of the Company and enhances its effectiveness whilst discharging its fiduciary obligations toward the shareholders of the Company. The Nomination and Remuneration Committee ('the NRC') of the Company will be responsible for review and assess board composition and performance of the Board and as well as identifying appropriately qualified person to be designated as Director on the Board of the Company in accordance with the applicable laws.

The policy is hosted on the website of the Company and the same can be accessed through web-link viz <https://mas.co.in/investors-corner/policy/>

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The Company has defined a manner of evaluation as per the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually including Independent Directors as well as the evaluation of the working of its Committees. The evaluation was carried on the basis of structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, level of engagement and participation, Board culture, execution and performance of specific duties, obligations and governance.

The Board shall evaluate the roles, functions, duties of Independent Directors (ID's) of the Company. Each ID shall be evaluated by all other directors' not by the Director being evaluated. The board shall also review the manner in which ID's follow guidelines of professional conduct. Further, in a separate meeting of Independent Directors, performance of non-independent directors, the Board as whole and the Chairman of the Company was evaluated.

- (i) Performance review of all the Non-Independent Directors of the Company on the basis of the activities undertaken by them, expectation of board and level of participation;
- (ii) Performance review of the Chairman of the Company in terms of level of competence of chairman in steering the company;
- (iii) The review and assessment of the flow of information by the Company to the board and manner in which the deliberations take place, the manner of placing the agenda and the contents therein;
- (iv) The review of the performance of the directors individually, its own performance as well as evaluation of working of its committees shall be carried out by the board;
- (v) On the basis of performance evaluation, it shall be determined by the Nomination and Remuneration Committee and the Board whether to extend or continue the term of appointment of ID subject to all other applicable compliances.

The Board has expressed their satisfaction with the evaluation process. The Board opined that the Board Committees' composition, structure, processes and working procedures are well laid down and that the Board Committees members have adequate expertise drawn from diverse functions, industries and business and bring specific competencies relevant to the Company's business and operations.

REMUNERATION OF DIRECTORS:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company and criteria of making payment to the Non –Executive/Independent Director(s) is hosted on the website of the Company and the same can be accessed through viz. <https://mas.co.in/investors-corner/policy/>.

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under:

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (Amount ₹ in crore)
1.	Mr. Kamlesh Gandhi	Chairman & Managing Director	Salary (including bonus)	9.12
2.	Mrs. Darshana Pandya	Whole-time Director & CEO	Salary (including bonus)	1.49
3.	Mr. Dhvanil Gandhi	Whole-time Director	Salary (including bonus)	0.77

During the year under review, the Company has paid Sitting fees to Non – Executive Independent Directors of the Company, details of which are as under:

Sr. No.	Name of Directors	(Amount ₹ in Crore)
1.	Mr. Umesh Shah	0.12
2.	Mr. Narayanan Sadanandan	0.11
3.	Mr. Vishal Vasu	0.07
4.	Dr. Barnali Chaklader	0.04

The remuneration of the Executive Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board and Members.

The Company paid sitting fees of ₹ 75,000 per Board Meeting and ₹ 35,000 per Committee Meeting to its Non-Executive Independent Directors for attending the respective meetings.

No other performance linked incentives or any other fees are paid to any of the Directors.

The Company has not entered into any Service Contract with the Directors, except agreement with the Managing Director entered with Mr. Kamlesh C. Gandhi who is the Managing Director and Whole-Time Director agreement with Mrs. Darshana Pandya & Mr. Dhvanil Gandhi who are the Whole-time Directors of the Company.

The Notice Period of the Executive Directors of the Company is 6 months. Further, there is no notice period for the Independent Directors of the Company.

The Company does not pay any severance fees to any of the Directors.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable.

C. Stakeholder's Relationship Committee:

The Company has constituted Stakeholder's Relationship Committee in pursuance to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholder's Relationship Committee 4 (Four) times on April 30, 2025, July 23, 2025, November 05, 2025 and January 28, 2026.

The composition of the Committee and the details of meetings attended by its members during the FY 2025-26 are given below:

Name	Designation in the Committee	Category	Number of meetings during the financial year 2025-26	
			Held	Attended
Mr. Narayanan Sadanandan	Chairman	Non-Executive Independent Director	4	4
Mrs. Darshana Pandya	Member	Executive Whole-time Director	4	4
Mr. Umesh Shah	Member	Non-Executive Independent Director	4	4

During the year under review, there was no change in the composition of the Stakeholder's Relationship Committee.

Complaint

During the year, the Company had not received any complaints from the Shareholders of the Company. Therefore, there was no complaint pending as on March 31, 2026.

Name and designation of the Compliance Officer and the Investor Grievances Officer

Ms. Riddhi Bhaveshbhai Bhayani

Company Secretary and Chief Compliance Officer

6, Narayan Chambers, Ground Floor,

Behind Patang Hotel, Ashram Road,

Ahmedabad – 380 009

E-Mail: grievance@mas.co.in

Phone: +91-79-41106638

Broad terms of reference:

1. Resolving the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;

3. The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal, the Company has no transfers pending at the closure of the financial year. The Committee shall also review services rendered by the Registrar & Share Transfer Agent;
4. 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; and
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
6. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

D. Risk Management Committee:

The Company has constituted Risk Management Committee in pursuance to the Regulation 21 of Listing Regulations as amended, to assess the risk associated, mitigation of such risk and formulation of Risk Management Plan.

During the year under review, Risk Management Committee has 4 (Four) times on May 08, 2025, August 08, 2025, November 18, 2025 and February 24, 2026.

The composition of the Committee and the details of meetings attended by its members during the FY 2025-26 are given below:

Name	Designation in the Committee	Category	Number of Meetings held during the financial year 2025-26	
			Held	Attended
Mr. Narayanan Sadanandan	Chairman	Non-Executive Independent Director	4	4
Mr. Umesh Shah	Member	Non-Executive Independent Director	4	4
Mrs. Darshana Pandya	Member	Executive Whole-time Director	4	4
Mr. Dhvanil Gandhi	Member	Executive Whole-time Director	4	4

During the year under review, there was no change in the composition of the Risk Management Committee.

Chief Risk Officer: Mr. Nishant Jain

7. To work in close coordination with Nomination and remuneration Committee (NRC) of the Company to achieve effective alignment between compensation and risks.

BOARD TERMS OF REFERENCE:

1. 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.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

In compliance with the Reserve Bank of India Circular No. DNBR (PD) CC.No.099/03.10.001/2018-19 dated May 16, 2019 the Company had appointed Mr. Nishant Jain as the Chief Risk Officer of the Company, in order to carry out all functions and discharge all responsibilities as per the terms of the aforesaid RBI circular.

E. Particulars of Senior Management:

The Nomination & Remuneration Committee of the Company is responsible for identifying persons who are qualified to be appointed in senior management. In terms of section 178 of the Act, the Committee has formulated criteria for the appointment of personnel in senior management comprising attributes viz., personal traits, competencies, experience and background. These attributes are considered for nominating candidates for senior management position.

The details of Directors/ Key Management Personnel of the Company as on March 31, 2026 are as follows:

Sr. No.	Name	Designation	Category
1	Mr. Kamlesh Gandhi	Chairman and Managing Director	KMP
2	Mrs. Darshana Pandya	Whole-time Director & Chief Executive Officer	KMP
3	Mr. Dhvanil Gandhi	Whole-time Director	KMP
4	Mr. Ankit Jain	Chief Financial Officer	KMP
5	Ms. Riddhi Bhayani	Company Secretary & Chief Compliance Officer	KMP

The details of Senior Management Personnel ("SMP") as defined under Regulation 16(d) of the Listing

Regulations, including changes therein since the close of previous Financial Year are given hereunder.

List of Senior Management Personnel of the Company as on March 31, 2026:

Sr. No.	Name	Designation	Category
1.	Mr. Saumil Pandya	President & Head Retail Assets	SMP
2.	Mr. Nishant Jain	CRO	SMP
3.	Mr. Vivek Vyas	COO – RAC	SMP
4.	Mr. Sunil Shah	Head - Portfolio Management	SMP
5.	Mr. Gaurang Kasudia	EDP	SMP
6.	Mr. Ravi Shah	Head - Collection	SMP
7.	Mr. Hitesh Ganatra	Head–Human Resource Development	SMP
8.	Mr. Rajen Shah	CTO	SMP
9.	Ms. Deepika Agrawal	Head - Internal Auditor	SMP
10.	Mr. Bhavesh Patel	Head – Accounts	SMP
11.	Mr. Darshil Thakkar	Head - Credit	SMP
12.	Mr. Bharat Aswani	Credit - Head	SMP
13.	Mr. Nipul J. Mehta	COO - Retail Assets	SMP
14.	Mr. Pranay Modi	CISO	SMP

Changes in Senior Management Personnel during FY 2025-26:

Sr. No.	Name of SMP	Designation	Reason for change	Effective date of change
1.	Mr. Pranay Modi	Chief Information Security Officer	Appointment	November 05, 2025

Further, the Company has a mechanism in place for ensuring orderly succession of appointments to the Board and to senior management positions.

F. General Body Meetings

a. Annual General Meetings:

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2024-25	September 03, 2025	The Company had conducted the Annual General Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) in line with the MCA Circular	11.30 A.M.	2
2023-24	September 11, 2024	The Company had conducted the Annual General Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) in line with the MCA Circular	11.30 A.M.	Nil
2022-23	July 26, 2023	The Company had conducted the Annual General Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) in line with the MCA Circular	11.30 A.M.	3

Following Special Resolutions were passed through remote E-voting and e-voting during the meeting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2011 under the overall supervision of the Scrutinizer, Mr. Ravi Kapoor, Practicing Company Secretary for FY 2023-24 & Mr. Ashish Shah, Practicing Company Secretary for FY 2024-25.

Resolution(s)	Details of Resolution(s)	Resolution(s) Passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special	Approval for increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 upto 13,500 Crores	September 03, 2025	158799991	611	99.99	Negligible

Resolution(s)	Details of Resolution(s)	Resolution(s) Passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special	Approval for enhancing the limit for creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180(1)(a) of the Companies Act, 2013	September 03, 2025	158799958	644	99.99	Negligible
Special	Re-appointment of Mr. Kamlesh C. Gandhi (DIN: 00044852) as the Managing Director of the Company	July 26, 2023	5,00,29,475	11,73,745	97.71	2.29
Special	Appointment of Mr. Narayanan Sadanandan (DIN: 07263104) as an Independent Director of the Company	July 26, 2023	5,12,02,969	251	100	0.00
Special	Alteration of Articles of Association of the Company	July 26, 2023	5,12,02,922	298	100	0.00

All of the aforesaid resolutions were passed by the shareholders by overwhelming and requisite majority.

b. Extra-Ordinary General Meeting: NIL

No Extraordinary General Meeting was held during the Financial Year under review.

c. Details of resolutions passed through postal ballot: During the year under review, the Company had sought approval of the members through postal ballot, the details of the same are given below:

(i) Postal Ballot notice dated January 28, 2026

Resolution	Details of Resolution	Resolution Passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special Resolution	Re-appointment of Dr. Barnali Chaklader (DIN: 10970760) as a Woman Independent Director of the Company for a second term of 5 consecutive years	February 28, 2026	15,84,63,942	30055	99.98	0.02

Mr. Ashish Shah Proprietor of M/s. Ashish Shah & Associates, Practising Company Secretaries, a peer reviewed firm (COP Number: 4178) was appointed as the Scrutinizer for conducting the postal ballot in a fair and transparent manner.

The aforesaid resolutions were passed by the shareholders by overwhelming and requisite majority.

PROCEDURE FOR POSTAL BALLOT:

All the aforesaid Postal Ballots were carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, as amended and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard from time to time, the Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for providing the remote e-voting facility to all its Members.

Pursuant to the provisions of the Act and the Listing Regulations, the Company sent the Postal Ballot Notice only in electronic form to those Members, whose names appeared in the Register of Members/List of Beneficial Owners and whose e-mail addresses are registered with the Company/Company's Registrar and Share Transfer Agent/Depositories as on the respective Cut-Off Dates (i.e. Friday, January 23, 2026 for Postal Ballot notice dated January 28, 2026). The Company has provided facility to the members to exercise votes through electronic voting system ('remote e-voting').

The Company also published notice in the newspapers for the information of the members. Voting rights were reckoned on the equity shares held by the members as on the cut-off date Friday, January 23, 2026. Pursuant to the provisions of the Act, the Company had appointed Mr. Ashish Shah Proprietor of M/s. Ashish Shah & Associates, Practising Company Secretaries, a peer reviewed firm (COP Number: 4178), scrutiniser for conducting the postal ballot process in a fair and transparent manner. The scrutiniser submitted his consolidated report to the Chairman and the voting results were announced by the Company by placing the same along with the scrutiniser's report on the Company's website, besides being communicated to the stock exchanges on (March 02, 2026 for Postal Ballot notice dated January 28, 2026). The resolution was passed with requisite majority, and the date of passing the same shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or remote e-voting i.e. Saturday, February 28, 2026. The Postal ballot was conducted in due compliance with all the statutory provisions under the Act and Listing Regulations.

- d. As on date of this report, no Special Resolution is proposed to be conducted through Postal Ballot.

G. MEANS OF COMMUNICATION:

a. Financial Results:

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as "Free Press Gujarat" in English and "Lok Mitra" in Gujarati language and are displayed on the website of the Company www.mas.co.in.

b. Website:

The Company's website www.mas.co.in contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company <https://mas.co.in/investors-corner/annual-reports/> in a downloadable form.

c. Presentations/News Releases:

During the year under review, the Company has made presentations to institutional investors / to the analysts and it is available on the website of the Company <https://mas.co.in/investors-corner/investor-presentation/>. Further, the Company has displayed official news releases which are available on company's website www.mas.co.in.

H. GENERAL SHAREHOLDERS INFORMATION:

a. Company Registration details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is

L65910GJ1995PLC026064.

b. Registered Office:

6, Narayan Chambers, Ground floor, B/H Patang Hotel Ashram Road, Ahmedabad – 380009, Gujarat.

c. Date, time and venue of the 31st Annual General Meeting:

31st Annual General Meeting is to be held on Wednesday, September 2, 2026 at 11:30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

d. Financial Year:

Financial year is April 1, 2026 to March 31, 2027 and financial results will be declared as per the following schedule:

Particulars	Tentative Schedule
Quarterly Results	
Quarter ending on June 30, 2026	On or before August 14, 2026
Quarter ending on September 30, 2026	On or before November 14, 2026
Quarter ending on December 31, 2026	On or before February 14, 2027
Annual Result of 2026-27	On or before May 30, 2027

e. Dividend Payment:

The Company had paid an Interim Dividend of ₹ 1.25/- (Rupees One and Twenty Five Paise only) per share on 18,14,53,377 Equity Shares of ₹ 10/- fully paid up (12.5%) aggregating to ₹ 22,68,16,721.25/- (Rupees Twenty-Two Crore Sixty-Eight Lakh Sixteen Thousand Seven Hundred Twenty-One and Paise Twenty-Five Only.), during the financial year 2025-26. The same was declared by Board of Directors in their meeting held on January 28, 2026. The said dividend was paid on February 13, 2026.

Your Directors are pleased to recommend a Final Dividend of ₹ 0.75/- (Rupees Zero decimal Seven Five Paise Only) per Equity Share on 18,14,53,377 Equity Shares of ₹ 10/- fully paid up (7.5%) aggregating to ₹ 13,60,90,032.75/- (Rupees Thirteen Crore Sixty Lakh Ninety Thousand Thirty-Two and Paise Seventy-Five Only) for the Financial year 2025-26, subject to the approval of members in the ensuing Annual General Meeting of the Company. The Final Dividend shall be paid to those members whose names appears in the Register of Members of the Company or in the records of depositories as beneficial owners of Equity Shares as on Wednesday, August 26, 2026. The payment of final dividend will be subject to deduction of tax at source as per the applicable rate.

Tax deducted at source (TDS) on dividend

As per the amended Income Tax Act, 1961, through the Finance Act, 2020, there will be no dividend distribution tax payable by the Company. The dividend, if declared, will be taxable in hands of the shareholders effective 01 April 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025. For details, shareholders are requested to refer to the Notice of AGM.

Unclaimed dividend

Pursuant to the provisions of section 124(5) of the Companies Act, 2013 (the 'Act') and section 205A of the erstwhile Companies Act, 1956 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any amount transferred by the Company to the unpaid dividend account and which remained unclaimed for a period of seven years from the date of such transfer shall be transferred to the Investor Education and Protection Fund ('Fund') set up by Central Government.

Accordingly, the unpaid/unclaimed Interim Dividend for the Year 2019-2020, is due for transfer to the Fund by November 2026. Members are requested to verify their records and send their claim, if any, for the said year. Communication will be sent to those members, who have not yet claimed dividend requesting them to claim the same as well as unpaid dividend, if any, for subsequent years.

The Company has also hosted the details of unclaimed/unpaid dividend on its website at <https://www.mas.co.in>, which can be accessed through via link <https://mas.co.in/investors-corner/dividend/>.

Transfer of shares to IEPF

Pursuant to the provisions of section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the "IEPF Rules"), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to Demat Account of the Authority of Investor Education and Protection Fund ("IEPF"), by the Company within a period of thirty days of expiry of said seven years.

In this regard, the Company has taken various steps on an ongoing basis to reach out to shareholders, through emails, and other means, whose shares are due to be transferred to IEPF on account of not claiming dividend for a consecutive period of seven years.

Members who have not claimed dividends from FY 2017-18 onwards are requested to approach the Company/Link Intime India Private Limited (RTA)/ their

depositories to update their records and for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account.

During the year under review, the Company has transferred to IEPF a sum of ₹ 30,138/- being the amount towards unpaid / unclaimed dividend on the equity shares of the Company along with the underlying shares. The unclaimed / unpaid dividend amount transferred is out of the interim dividend declared for FY 2017-2018. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority.

f. Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, August 27, 2026 to Wednesday, September 02, 2026 (both days inclusive) for the purpose of 31st Annual General Meeting.

g. Listing on Stock Exchanges:

The Company's Equity Shares are listed on the both the stock exchange details of the same are given below. The ISIN of the Company is INE348L01012.

BSE Limited	National Stock Exchange of India Limited
PhirozeJeejeebhoy Towers	Exchange Plaza
Dalal Street	Plot No. C/1, G Block
Mumbai – 400001	Bandra-Kurla Complex
Scrip Code: 540749	Bandra (East)
	Mumbai – 400051
	Trading Symbol: MASFIN

The Company's Debt Securities are listed on BSE Ltd.

Annual listing fees for the year 2026-27 have been paid by the Company to BSE Ltd. & National Stock Exchange of India Limited.

None of the Company's securities have been suspended from trading

h. Registrar & Transfer Agents

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

Registered Office Address:

C-101, 1st Floor,

247 Park Lal Bahadur Shastri Marg,

Vikhroli (West), Mumbai – 400 083

Tel No.: +91 22 -49186200

Fax No.: +91 22 -49186195

Email: rnt.helpdesk@in.mpms.mufig.com;

Web: MUFG Intime India Private Limited

Branch/Correspondence Address:

506 To 508, Amarnath Business Centre – 1,
Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off, Chimanlal Girdharlal Rd,
Sardar Patel Nagar, Ellisbridge,
Ahmedabad – 380006
Tel No.: 079 - 2646 5179
Fax No.: +91 79 26465179
Email: investor.helpdesk@in.mpms.mufig.com

the Company are traded in dematerialized mode and are freely tradable.

The Registrar and Share Transfer Agents provides investor related services such as transfer, demat, remat and such other services in coordination with the Company.

Pursuant to SEBI (Depositories and Participants) Regulations, 1996 and SEBI (Depositories and Participants) Regulations, 2018, a certificate have also been obtained from a Practicing Company Secretary for timely dematerialization of the shares of the Company and for conducting Secretarial Audit on a quarterly basis for reconciliation of the share capital of the Company. The Company files copy of these certificates with the stock exchange as required.

i. Share Transfer Procedure:

SEBI has mandated transfer of securities of listed companies only in dematerialized form with effect from April 1, 2019. As on March 31, 2026, all the shares of

j. Shareholding as on March 31, 2026:

a. Distribution of Shareholding as on March 31, 2026:

Range of No. of Shares		No. of Shareholders		Shares held	
From – To	Number	%	Number	%	
1-500	35434	86.2708	3435340	1.8932	
501-1000	2746	6.6857	2008449	1.1069	
1001-2000	1587	3.8639	2213886	1.2201	
2001-3000	441	1.0737	1100489	0.6065	
3001-4000	230	0.56	806976	0.4447	
4001-5000	139	0.3384	631372	0.348	
5001-10000	233	0.5673	1626974	0.8966	
10001 and above	263	0.6403	169629891	93.484	
Total	41073	100	181453377	100	

b. Shareholding Pattern as on March 31, 2026:

Category	No. of shares held		Total No. of Shares	% of Holding
	Physical	Demat		
Promoter and Promoter Group	-	12,09,46,010	12,09,46,010	66.65
Mutual Funds	-	2,63,08,085	2,63,08,085	14.50
Banks/FI/Central Govt./State Govts/ Trusts & Insurance Companies	-	8,20,045	8,20,045	0.45
Foreign Institutional Investors/ Portfolio Investor	-	62,80,247	62,80,247	3.46
NRI	-	10,07,874	10,07,874	0.56
Foreign Nationals	-	-	-	-
Foreign Companies	-	-	-	-
Bodies Corporate	-	25,66,085	25,66,085	1.41
Clearing Member	-	1,01,174	1,01,174	0.05
Directors / Relatives of Director	-	1,01,091	1,01,091	0.06
Indian Public / HUF	-	8,49,666	8,49,666	0.47
Trusts	-	-	-	-
NBFCs registered with RBI	-	-	-	-
Alternate Investment Funds	-	92,26,948	92,26,948	5.09
Others	-	1,32,46,152	1,32,46,152	7.30
Total	-	18,14,53,377	18,14,53,377	100.00

k. Dematerialization of Shares and Liquidity

The Company's shares are traded in dematerialized form. All the Equity shares of the Company are dematerialized as on March 31, 2026.

The Company's shares are traded on the 'BSE Limited' and 'National Stock Exchange of India Limited'.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE348L01012.

l. Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely impact on equity:

There is no outstanding ADR/GDR, Warrants, or any other convertible instrument likely impact on equity.

m. Commodity Price Risk / Foreign Exchange Risk and Hedging:

Commodity Price Risk / Foreign Exchange Risk and Hedging is not applicable to the Company.

n. Site location:

The Company is in service sector and does not have any Site / Plant locations. However, the Company operates from its Registered Office only and has 208 branches as on 31st March, 2026.

o. Address of Correspondence:

i) MAS Financial Services Limited

Ms. Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief Compliance Officer
6, Narayan Chamber, Ground Floor,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009
E-Mail: riddhi_bhayani@mas.co.in
Phone: +91-79-41106638

ii) For transfer/dematerialization of shares, change of address of members and other queries:

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

Mr. Nilesh Dalwadi
506 to 508, Amarnath Business Centre – 1,
Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off. Chimanlal Girdharlal Rd.,
Sardar Patel Nagar, Ellisbridge,
Ahmedabad – 380006
Tel No.: +91 79 26465179 / 86 / 87
Fax No.: +91 79 26465179
Email: rnt.helpdesk@in.mpms.mufg.com / investor.helpdesk@in.mpms.mufg.com
Web: www.linkintime.co.in

p. Credit Ratings:

During the year, the rating agencies reaffirmed/issued/ upgraded ratings of various facilities to the Company, as under:

Sr. No.	Type of Instrument	Rating
1.	Long Term Bank Facilities	ACUITE AA; Stable
2.	Commercial Papers	ACUITE A1+
3.	Non-Convertible Debentures	ACUITE AA; Stable
4.	Long Term Bank Facilities	CARE AA-; Stable
5.	Commercial Papers	CARE A1+
6.	Non-Convertible Debentures	CARE AA-; Stable
7.	Subordinated Bond	CARE AA-; Stable

l. Other Disclosures:

a. There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in Notes to Financial Statements of this Annual Report. The Board has approved a policy for related party transactions which is uploaded on the website of the Company at www.mas.co.in.

b. Details of capital market non-compliance, if any :

i. During the period under review, the no fine imposed by the stock exchanges for the non-compliance with the Listing Regulations.

There has been no delay or default in the payment of interest or principal to the debenture holders.

ii. Details of fine imposed by stock exchange during the last three years:

- During the financial year ended March 31, 2026, no fines were imposed on the Company by any stock exchange.
- During the financial year ended March 31, 2025, BSE Limited has imposed fine of ₹ 2,000 per day per ISIN (Debt) i.e. ₹ 88,000/- + GST, in the violation of Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for non-submission of information related to payment obligation. The Company has paid the necessary fines with the Stock Exchange(s) for the said non-compliance; and

BSE Limited and National Stock Exchange of India Limited have imposed fine of ₹ 5,000 per day + GST

i.e. ₹ 1,15,000/- + GST in the violation of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, for non-compliance with the requirements pertaining to the composition of the Board. The Company has paid the necessary fines with the Stock Exchange(s) for the said non-compliance.

- During the financial year ended March 31, 2024, BSE Limited had imposed fine of ₹10,000/- + GST in the violation of Regulation 42(2)/42(3)/ 42(4)/42(5) non-compliance with ensuring the prescribed time gap between two record dates/ book closure dates and fine of ₹ 10,000/- + GST in the violation of Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, delay in submission of the notice of Record Date. The Company had paid the necessary fines with the Stock Exchange(s) for the said non-compliance.

c. Penalty Imposed by RBI:

During the year under review, no penalty was imposed on or paid by the Company to any stock exchange, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), or any other statutory authority, on any matter related to capital markets.

However, pursuant to the directions of the RBI, the Company paid compensation of ₹ 5,000 for deficiency in service and ₹ 10,000 for the delayed reporting of a loan closure to the concerned customer. The Company has duly complied with the RBI's directions by paying the requisite compensation.

- d. The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.mas.co.in.

- e. The Company has complied with all mandatory requirements laid down by the Regulation 27 of the Listing Regulations. The non-mandatory requirements complied with wherever requires and the same has been disclosed at the relevant places.

- f. The Company has two Subsidiary Companies and therefore, the Company has adopted Policy for determining Material Subsidiary which is uploaded on the website of the Company at www.mas.co.in and the weblink for the same is <https://mas.co.in/investors-corner/policy/>

The details of Material Subsidiary Companies are as under: NA

- g. The Company has adopted Related Party Transactions Policy which is uploaded on the website of the Company at www.mas.co.in and the weblink of the same is <https://mas.co.in/investors-corner/policy/>

h. Commodity Price Risk / Foreign Exchange Risk and Hedging is not applicable to the company.

During the year under review, Company has not raised funds through preferential allotment or qualified institutions placement therefore details regarding utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) is Not Applicable to the Company. However, the Company has raised the debt fund by way of issuance of Non-Convertible Debentures on a private placement basis. These debt funds have been utilized for the purpose for which the funds were raised.

- i. The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2026 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of Listing Regulations.

- j. A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- k. We have obtained a certificate from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- l. There were no circumstances where board had not accepted any recommendation of any committee of the board during the year.
- m. Total fees paid for the services to the statutory auditors is ₹ 0.60/- crore for the financial year 2025-26.

Particulars	Amount in ₹ Crore
Statutory audit & Limited review of quarterly results	0.54
Other Services	0.03
Reimbursements of expenses	0.03
Total	0.60

- n. As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted a Special Complaints Committee. During the year 2025-26, no complaints were received by the Committee.
- o. disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Sr. No.	Name of the Senior Management Personnel	Nature of Transaction	Amount (₹ In Crores)
		Nil	

- p. The Company has also adopted Material Events Policy, and Policy on Preservation of Documents which is uploaded on the website of the Company at www.mas.co.in and the weblink of the same is <https://mas.co.in/investors-corner/policy/>.
- q. Details of the familiarization programme of the independent directors are available on the website of the company at www.mas.co.in and the weblink of the same is <https://mas.co.in/investors-corner/policy/>.

- r. With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading www.mas.co.in.

- s. Compliance of mandatory and discretionary requirements: The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations for FY 2026-27.

During the year under review, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of financial statements with unmodified audit opinion.

- t. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliance of Conditions of Corporate Governance from Practicing Company Secretary, CS Ashish Shah and the same is attached to this Report.
- u. The Company has executed the Listing Agreement with the BSE Ltd. and the National Stock Exchange of India pursuant to Listing Regulations.
- v. As required under Regulation 36(3) of the Listing Regulations, particulars of Director seeking appointment/re-appointment at the forthcoming AGM are mentioned and in the Annexure to the Notice of the 31st AGM to be held on September 2, 2026.
- w. In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.
- x. The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining to the same are not given.
- y. During the year under review, there were no complaint i.e. incidences of sexual harassment reported.
- z. There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of Listing Regulations.
- aa. There are no promoter's shares in Lock-in.

- J. The Company has complied with all the mandatory requirements of the Listing Regulations including but not limited to the provisions of regulations 17 to 27 and 46(2)(b) to (i) of the said Regulations.

K. Breach of covenant

There is no breach in terms of covenants in respect of loans availed by us including incidence of default.

L. Divergence in Asset Classification and Provisioning

The additional provisioning requirements assessed by the Reserve Bank exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period: **Not applicable**

The additional Gross NPAs identified by the Reserve Bank exceeds 5 percent of the reported Gross NPAs for the reference period: **Not applicable**

Sr. No.	Particulars	Amount
1.	Gross NPAs as on March 31, 20xx as reported by the NBFC	
2.	Gross NPAs as on March 31, 20xx as assessed by the Reserve Bank	
3.	Divergence in Gross NPAs (2-1)	
4.	Net NPAs as on March 31, 20xx as reported by the NBFC	
5.	Net NPAs as on March 31, 20xx as assessed by the Reserve Bank	
6.	Divergence in Net NPAs (5-4)	
7.	Provisions for NPAs as on March 31, 20xx as reported by the NBFC	Not applicable
8.	Provisions for NPAs as on March 31, 20xx as assessed by the Reserve Bank	
9.	Divergence in provisioning (8-7)	
10.	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 20xx	
11.	Reported Net Profit after Tax (PAT) for the year ended March 31, 20xx	
12.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 20xx after considering the divergence in provisioning	

* March 31, 20XX is the close of the reference period in respect of which divergences were assessed.

M There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company pursuant to the clause 5A of paragraph A of Part A of Schedule III of Listing Regulation.

DECLARATION

I, Darshana Pandya, Executive Director & CEO of MAS Financial Services Limited hereby declare that as of March 31, 2026 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors of

MAS FINANCIAL SERVICES LIMITED

Darshana Pandya

Executive Director & CEO

(DIN: 07610402)

Date: July 29, 2026

Place: Ahmedabad

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We, Mrs. Darshana Pandya, Executive Director & CEO and Mr. Ankit Jain, Chief Financial Officer of MAS FINANCIAL SERVICES LIMITED certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- iii. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iv. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- v. We further certify that we have indicated to the auditors and the Audit Committee:
 - a. There have been no significant changes in internal control over financial reporting system during the year;
 - b. There have been no significant changes in accounting policies during the year; and
 - c. There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

Darshana Pandya

Executive Director & CEO

(DIN: 07610402)

Ankit Jain

Chief Financial Officer

Date: July 29, 2026

Place: Ahmedabad

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
MAS FINANCIAL SERVICES LIMITED

We have examined the Compliance Conditions of Corporate Governance by **MAS FINANCIAL SERVICES LIMITED** for the year ended on 31st March, 2026 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April, 2025 to 31st March, 2026. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Ashish Shah and Associates

Ashish Shah
Proprietor
Mem. No FCS. 5974
CP No. 4178
UDIN: F005974H000981322

Date : July 29, 2026
Place : Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
MAS FINANCIAL SERVICES LIMITED
6, Narayan Chambers Ground Floor
B/H Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

We have examined online the relevant registers, records, forms, returns and disclosures received from the Directors of **MAS Financial Services Limited** having **CIN L65910GJ1995PLC026064** and having registered office at 6, Narayan Chambers Ground Floor, B/H Patang Hotel, Ashram Road, Ahmedabad – 380 009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Kamlesh Chimanlal Gandhi	00044852	25/05/1995
2.	Darshana Saumil Pandya	07610402	23/09/2016
3.	Dhvanil Kamlesh Gandhi	10562922	14/08/2024
4.	Umesh Rajanikant Shah	07685672	21/12/2016
5.	Narayanan Sadanandan	07263104	21/06/2023
6.	Vishal Nagendra Vasu	02460597	24/04/2024
7.	Barnali Chaklader	10970760	04/03/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Ashish Shah and Associates

Ashish Shah
Proprietor
Mem. No FCS. 5974
CP No. 4178
UDIN: F005974H000981278

Date : July 29, 2026
Place : Ahmedabad

DISCLOSURES PURSUANT TO MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025:

❖ **RELATED PARTY TRANSACTIONS**

- (1) Details of all material transaction with related parties are disclosed at Note No. 35 to the Standalone Financial Statements and Note No. 35 to the Consolidated Financial Statements;
- (2) The web-link for the policy on dealing with the Related Party Transactions is <https://mas.co.in/investors-corner/policy/>.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L65910GJ1995PLC026064
2. Name of the Listed Entity	MAS Financial Services Limited
3. Year of incorporation	1995
4. Registered office address	6, Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad, Gujarat – 380009
5. Corporate address	6, Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad, Gujarat – 380009
6. E-mail	mfsl@mas.co.in
7. Telephone	079-41106500
8. Website	www.mas.co.in
9. Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11. Paid-up Capital	₹ 1,81,45,33,770/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Ms. Riddhi Bhayani Designation: Company Secretary & Chief Compliance Officer E-mail Id: Riddhi_Bhayani@mas.co.in Contact Number: 079-41106638
13. Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14. Name of assessment or assurance provider	NA
15. Type of assessment of assurance obtained	NA

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial Service activities, except insurance and pension funding	Other financial activities	100%

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

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Non-Banking Finance Company engaged in lending and allied activities	649990	100%

III. Operations

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

Location	Number of plants	Number of offices*	Total
National	NA#	208	208
International		NA	NA

MFSL is not engaged in manufacturing activities.

*includes branches and corporate office as on March 31, 2026.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	13 States/Union Territory
International (No. of Countries)	NA

* Includes states and union territories as on March 31, 2026.

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

c. A brief on types of customers: MAS Financial Services Limited offers a comprehensive range of financial products and services, with a strong commitment to delivering reliable, accessible, and customer-centric financial solutions. Our primary focus is on empowering small and medium enterprises through customized financing options that support their growth and sustainability. In addition, we provide a wide array of retail lending solutions, including two-wheeler loans, personal loans, and commercial vehicle loans. By addressing the diverse financial needs of individuals and businesses, we aim to enable their aspirations, promote financial inclusion, and contribute to sustainable economic development.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1933	1771	91.62%	162	8.38%
2.	Other than Permanent (E)			Nil		
3.	Total employees (D + E)	1933	1771	91.62%	162	8.38%
WORKERS						
4.	Permanent (F)			Nil		
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	3	100%	0	0
2.	Other than Permanent (E)			Nil		
3.	Total differently abled employees (D + E)	3	3	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)			Nil		
5.	Other than Permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of Women as on March 31, 2026:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	07	02	28.57%
Key Management Personnel	05	02	40%

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

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	51.41	39.49	50.39	38.77	30.83	37.99	31.48	22.11	30.83
Permanent Workers	NA			NA			NA		

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

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

Sr. No.	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	MAS Rural Housing & Mortgage Finance Limited	Subsidiary	63.74%	No
2.	Masfin Insurance Broking Private Limited	Subsidiary	69.50%	No

VI. CSR Details

- 24. (i)** Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)
(ii) Turnover (in ₹): 1,900.33 Crore
(iii) Net worth (in ₹): 2,952.63 Crore

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	https://mas.co.in/wp-content/uploads/complaint-redressal-mechanism-12062026.pdf	0	0	NA	0	0	NA
Shareholders		0	0	NA	0	0	NA
Employees and workers		0	0	NA	0	0	NA
Customers*		1620	60	NA	1321	36	NA
Value Chain Partners		0	0	NA	0	0	NA
Other (please specify)		0	0	NA	0	0	NA

*The Company has received total 1620 complaints out of which 669 was received from partners in FY 2025-26, however in FY 2024-25, the total complaints were 1321 out of which 577 was received from partners. Further, as on March 31, 2026, the total pending complaints were 60 out of which 31 pertaining to the Complaint received from partners. Total pending complaint as on March 31, 2025 were 36 out of which 10 were pertaining to the Complaint received from partners.

The Company, in adherence to its policies, practices, and processes, upholds the principle of engaging with stakeholders and seeks to address any disparities in a manner that is just, fair, equitable, and consistent. Should the need arise; the Company will take necessary corrective actions to rectify the situation. In addition the grievance mechanism is made available on the Company's website.

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Financial Inclusion	Opportunity	Enhancing the quality of life for customers in India's semi-urban and rural areas through improved access to financial products and services	–	Positive
2.	Regulatory Compliance	Risk & Opportunity	Non-compliance of applicable regulations may lead to regulatory action and reputational damage. The updated regulations promote high level of transparency & governance which leads to meet the highest standards to enhance stakeholder's trust	Systems are in place to track regulatory changes. Risk assessments are carried out to identify potential compliance risks. The Company strives to ensure adherence to regulatory requirements at all times.	Positive & Negative
3.	Customer Support and Satisfaction	Risk	Company is catering to many customers and any event or activity could impact the customer and reputation of the company	Strong Customer grievance policy and process and continuous education to customer and staff helps the company to mitigate the risk	Negative
4.	Data Privacy and Cyber Security	Risk	Companies are assessed based on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their data protection systems.	To mitigate data security and privacy risks, the Company has implemented measures such as installing firewalls, upgrading security and creating data backups.	Negative
5.	Brand Strength and Reputation Management	Opportunity	A company's brand image and reputation are among its most valuable strategic assets, reflecting its reliability, integrity, and standing in the marketplace. A well-established brand and positive reputation enable a company to distinguish itself from competitors, build lasting relationships with customers, and inspire confidence among investors and other stakeholders.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Employee Well - Being	Opportunity	Prioritizing the welfare of employees can enhance their morale and positively affect their work.	NA	Positive
7.	Climate Risk	Risk & Opportunity	Climate-related risks are emerging as a key consideration for financial institutions due to evolving regulations, stakeholder expectations, changing borrower risk profiles, and increasing climate-related events. These developments may expose the Company to regulatory and reputational risks. At the same time, the transition presents opportunities to finance sustainable mobility, cleaner technologies, and environmentally responsible businesses.	The Company continues to strengthen its ESG and climate risk framework by integrating ESG considerations into governance, credit and risk management practices. Further the company also monitors evolving regulatory requirements and supports financing opportunities aligned with sustainable and responsible practices.	Positive & Negative
8.	Information Technology, Digital Transformation, and Responsible AI Governance	Opportunity	Technology plays a vital role in delivering efficient and seamless customer experiences through simplified processes, user-friendly solutions, and timely service. As digital adoption and AI continue to evolve, responsible technology governance, robust cybersecurity, information security, etc remain essential. By embracing innovation in a secure, ethical, and compliant manner, the Company enhances operational efficiency and delivers solutions that meet changing customer expectations.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes							
	b.	Has the policy been approved by the Board? (Yes/No)	Yes							
	c.	Web Link of the Policies, if available	https://mas.co.in/investors-corner/policy/							
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The formulation of all policies has been guided by industry best practices and in compliance with regulatory mandates.							
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	No							
4.		Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The formulation of all policies has been guided by industry best practices and in compliance with regulatory mandates.							
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	As we continue to advance our Environmental, Social, and Governance (ESG) journey, we recognize the importance of establishing clear and measurable goals that align with the National Guidelines on Responsible Business Conduct. Having entered the second year of embedding ESG principles into our operations, we are focused on defining meaningful targets and performance indicators in the upcoming reporting period. Our commitment extends beyond regulatory compliance. We aim to integrate ESG considerations into our business strategy, enabling sustainable value creation for all stakeholders. Through the implementation of a structured ESG framework, we seek to strengthen environmental performance, enhance our social impact, and reinforce sound governance practices across the organization. We remain dedicated to continuously improving our ESG performance and look forward to transparently reporting our progress in the years ahead. Our objective is to build a resilient, responsible, and future ready organization that supports sustainable growth while creating lasting value for society.							
6.		Performance of the entity against the specific commitments,goals and targets along-with reasons in case the same are not met.	We are fully committed to providing detailed performance updates, prioritizing clear communication of achievements, financial outcomes, and strategic progress in the years ahead with diligence and transparency.							
Governance, leadership and oversight										
7.		Statement by director responsible for the business responsibility report,highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to message from the Chairman & Managing Director.							
8.		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Kamlesh Gandhi Designation: Chairman & Managing Director DIN: 00044852							
9.		Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, ESG Committee of the Board of Directors consisting of senior management personnel of the Company to monitor various aspects of social, environmental and governance responsibilities is responsible for decision making on sustainability related issues.							

10. Details of Review of NGRBCs by the Company:

	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a standard procedure, the company's policies undergo regular or as-needed reviews by the board to ensure their relevance and effectiveness.																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the extant regulations as applicable.																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.		P1	P2	P3	P4	P5	P6	P7	P8	P9	Evaluation is a continuous process and is done internally.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)						NA			
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)						NA			
The entity does not have the financial or/human and technical resources available for the task (Yes/No)						NA			
It is planned to be done in the next financial year (Yes/No)						NA			
Any other reason (please specify)						NA			

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel	4	- The company carries out familiarization programmes for its directors, as required under the SEBI Listing regulations. Stage of induction of Independent directors. - Significant changes in regulatory framework, quarterly and financial results through the Board/Committee meetings and program(s). - Updating the Independent directors about the ongoing events and developments relating to the Company. - Training on BRSR Requirements and Company's preparedness towards BRSR Reporting. - Functioning of various Committees of the Board and business and operations of the Company, risk management, IT strategies, etc.	100%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoDs and KMPs	1899	The Company places a strong emphasis on employee learning and development, investing in continuous training to keep its employees up to date with evolving industry trends, regulatory requirements, and emerging technologies. Regular awareness and training programmes are conducted on a wide range of topics, including prevention of sexual harassment (POSH), whistleblowing, customer relationship management, the Fair Practices Code, the Code of Conduct, ethics, cybersecurity, data privacy, ESG awareness, KYC/AML compliance, fraud prevention, functional skills, and insider trading, etc fostering a culture of compliance, integrity, and professional excellence.	100%
Workers		NA	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on entity's website:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (yes/No)
Penalty/ Fine			Nil*		
Settlement	Nil	Nil	0	Nil	Nil
Compounding Fee	Nil	Nil	0	Nil	Nil

* Details of the compensation paid to the customer are provided in Annexure I to the Directors' Report i.e. Report on Corporate Governance.

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

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

Not Applicable

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

Yes.

The Company has zero tolerance towards unethical business practices and prohibits bribery and corruption in any form in all of its business dealings through necessary policies, codes and charters. All the employees of the Company must adhere to the commitment of integrity and other responsible business conduct principles laid down in Employee Charter.

Some of these policies, codes and charters are available on Company's website: <https://mas.co.in/investors-corner/policy/>.

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

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

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

	FY 2025-26 (Current Financial year)		FY 2024-25 (Previous Financial year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

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

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Number of days of accounts payable	Nil	Nil

**Considering the nature of business of the entity, cost of goods sold/services procured cannot be ascertained and hence the said ratio cannot be computed.*

9. Open-ness of business

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

Parameter	Metrics	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	9.63%	4.80%

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**
We are committed to fostering responsible and sustainable business practices across our value chain. In the coming years, we plan to strengthen this commitment through targeted awareness programs and engagement initiatives for our value chain partners.
- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**
We maintain a zero-tolerance policy towards unethical business practices and prioritize adherence to relevant principles, including those related to conflict of interest. Additionally, the company ensures compliance with our Code of Conduct by obtaining annual declarations from directors affirming their commitment to upholding ethical standards. In addition the Company has policies on related party transaction which requires all the transactions done in ordinary course of business are at arm's length price to avoid dealing with possible conflicts of Interest.

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

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**
Given the nature of MFSL's business, we continuously make expenditure in specific technologies including on IT hardware and software. We believe better adoption of digital platforms not only brings in increased efficiencies of operations but also ensures substantially through reduced consumption of paper.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D		NA*	
Capex			

* The Company being engaged in financial service businesses, focuses on automation of its processes. Our expenditures are primarily directed toward investments in technology and software licenses aimed at enhancing customer experience, managing customer data, advancing digital business initiatives, and supporting energy-saving measures to reduce our environmental and carbon footprint.

- Does the entity have procedures in place for sustainable sourcing?**
 - The Company provides financial products and services, and thus neither has a sizeable consumption of any raw material nor produces any tangible goods. Its activities are limited to providing financial solutions to serve the needs of the people; hence we do not currently maintain records for sustainable sourcing. However, efforts to reduce its own carbon footprints through various digitization initiatives and environmentally friendly initiatives such as plastic use reduction are being taken for conservation of resources.
 - If yes, what percentage of inputs was sourced sustainably?
Refer point 2(a) above
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
 - Given the nature of the business of providing financial services to its customers and does not manufacture any products; hence we do not currently maintain records for hazardous and other waste generation.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
Given the nature of our business, the above is not applicable.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
----------	---------------------------	---------------------------------	--	---	--

Given the nature of the business of providing financial services to its customers and does not manufacture any products, hence this won't be applicable.

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

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

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

As our company operates in the financial services sector and does not engage in manufacturing, the specific clause mentioned does not apply to our business operations.

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

As our company operates in the financial services sector and does not engage in manufacturing, the specific clause mentioned does not apply to our business operations.

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

As our company operates in the financial services sector and does not engage in manufacturing, the specific clause mentioned does not apply to our business operations.

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number	% (B/A)	Number	% (C /A)	Number	% (D/A)	Number	% (E/A)	Number	% (F/A)
		(B)		(C)		(D)		(E)		(F)	
Permanent employees											
Male	1771	-	-	1771	100%	-	-	1771	100%	-	-
Female	162	-	-	162	100%	162	100%	-	-	-	-
Total	1933	-	-	1933	100%	162	100%	1771	100%	-	-
Other than Permanent employees											
Male	Nil										
Female											
Total											

b. Details of measures for the well-being of workers: Not Applicable

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

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Cost incurred on well- being measures as a % of total revenue of the Company	0.30%	0.22%

The figures include Staff welfare expense and Accidental insurance policy of the employees.

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (y /N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (y/N/N.A.)
PF	85.31%	Nil	YES	82.82%	Nil	YES
Gratuity	100%		NA	100%		NA
ESI	5.17%		YES	6.83%		YES
Others – Please Specify						

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

Our premises/offices are accessible to differently abled employees wherever they are employed.

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

Yes. The policy is available to employees through intranet portal.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	
Female	100%	100%		
Total	100%	100%		

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes. The ERP System is available for any employee to enter his/her grievances. The portal is directly accessed by HR Head of the Company and complete confidentiality is maintained on receiving the complaints/ grievance. The HR Head of the Company works on all issues for speedy resolution.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Employees of MFSL are currently not part of any employee association.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees						Nil
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial year					FY 2024-25 Previous Financial year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1771	1359	76.74%	880	49.69%	1606	1197	74.53%	855	53.24%
Female	162	127	78.40%	129	79.63%	152	106	69.74%	91	59.87%
Total	1933	1486	76.88%	1009	52.20%	1758	1303	74.12%	946	53.81%
Workers										
Male	Nil									
Female										
Total										

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

Performance appraisal was conducted during the year for all the eligible employees as per Company's policies.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Total Permanent Employees	1933	1119	57.89%	1758	999	56.83%
- Male	1771	1032	58.27%	1606	928	57.78%
- Female	162	87	53.70%	152	71	46.71%
Total Permanent Workers						NA
- Male						
- Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	The Company recognizes that its business operations do not involve significant occupational health and safety hazards. Nonetheless, the well-being of our employees remains a foremost priority. We ensure that first aid kits are readily available across all locations and actively promote safety measures, such as encouraging helmet use through various training programs. We are firmly committed to providing a safe and healthy workplace by minimizing the risk of accidents, injuries, and exposure to health hazards, in full compliance with all relevant workplace safety laws and regulations. Additionally, the Company offers an Accident Policy to safeguard our employees. To further promote health and safety awareness, we regularly communicate important reminders and conduct sessions covering practical advice, including helmet usage, staying hydrated, remaining physically active, and opting for stairs over elevators. Moreover, the Company is dedicated to supporting employee well-being and productivity through regular health examinations, fostering a healthy work-life balance, and providing access to mental health resources, including psychiatric support. We also offer stress management education and strive to maintain a secure, inclusive, and supportive workplace environment.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	In light of our business operations, hazard identification may not be directly applicable. Nonetheless, we recognise the importance of continuously conducting hazard identification.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	NA
d. Do the employees/ worker of the entity have access to non-occupational medical and Healthcare services? (Yes/ No)	The Company has accidental insurance policies for the employees. Further, awareness programs are conducted to ensure mental and physical well-being of employees.

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

Safety Incident/Number	Category*	FY 2025-26 Current Financial year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees Workers		Nil
Total recordable work-related injuries	Employees Workers		
No. of fatalities	Employees Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees Workers		

*Including in the contract workforce

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

Refer 10(a) above

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

	FY 2025-26 Current Financial year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions						Nil
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company strives to keep the workplace environment safe, hygienic and humane.
Working Conditions	Branches across the group are internally assessed periodically through internal audits for various aspects of health and safety measures and related working conditions.

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

There have been no concerns or significant risks arising from health & safety practices and working conditions, hence no corrective action was required to be taken.

Leadership Indicators
1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) –
No, however the death due to accident is covered under accidental policy of the Company.

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

We ensure that all statutory payment challans of previous month are attached with current invoice of our regular vendors.

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

	Total No. of effected employees/ Workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.	
	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Employees				Not Applicable
Workers				

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

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed.
Health and safety practices	NA
Working Condition	

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

In absence of any significant risks / concerns, no corrective action plan has been necessitated.

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

Essential Indicators

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

The Company recognizes and identifies key stakeholders as individuals or groups who are interested, impacted by, or concerned with its current and future activities. Accordingly, our key stakeholders encompass shareholders and investors, customers, government and regulators, value chain partners, employees, and the society as a whole.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, SMS, Newspaper, Website, Notice	Quarterly/ As and when required	To inform about quarterly performance, call for meeting and other relevant updates.
Investors	No	Email, Newspaper, Community Meetings, Website	Quarterly/ As and when required	To inform about quarterly performance, call for meeting and other relevant updates.
Customers	Yes	Email, SMS, Newspaper, Website	As and when required	To provide financial services, resolve queries and grievances.
Employees	Yes	Email, Website	As and when required	Work related updates, providing awareness programmes
Government and Regulators	Yes	Email	As and when required	To update on various compliances and to seek approvals
Auditor	No	Email and Phone	Quarterly/ As and when required	Validation of financial information and meeting regulatory requirements
Value Chain Partners	Yes	Email	As and when required	To further strengthen the business relationship
Society	Yes	Website, Advertisement, Newspaper	As and when required	To promote social welfare activities including gathering feedback

Leadership Indicators

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

At our company, we prioritize transparent communication and provide access to pertinent information regarding decisions that affect our stakeholders, while ensuring the protection of confidential competitive plans and information. Engaging with stakeholders is an ongoing process, and the board regularly receives updates on significant developments resulting from such engagement efforts.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The engagement with stakeholders on a continuous basis plays a crucial role in meeting their expectations and enables our company to better serve their needs. By actively involving our stakeholders, we strive to enhance our understanding of their requirements, foster stronger relationships, and ultimately deliver more effective solutions.

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

Our company is dedicated to making a positive impact on society through its Corporate Social Responsibility (CSR) initiatives. We have undertaken diverse activities and initiatives that aim to benefit various segments of the society, contributing to their well-being and creating a sustainable and inclusive future.

The Company through its CSR policy has taken up at the various initiatives and activities across work centres and locations of the company, for the benefit of different segments of the society, with focus on the marginalized, poor, needy, deprived, under-privileged and differently abled persons.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1933	1694	87.64%	1758	1487	84.58%
Other than permanent				Nil		
Total Employees	1933	1694	87.64%	1758	1487	84.58%
Workers						
Permanent				Nil		
Other than permanent						
Total Employees						

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

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1933	95	4.91%	1838	95.09%	1758	91	5.18%	1667	94.82%
Male	1771	90	5.08%	1681	94.92%	1606	86	5.35%	1520	94.65%
Female	162	5	3.09%	157	96.91%	152	5	3.29%	147	96.71%
Other than permanent	NA									
Male										
Female										
Workers										
Permanent	NA									
Male										
Female										
Other than permanent										
Male										
Female										

3. Details of remuneration/salary/wages

- a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BOD)*	2	4,99,40,868	1	1,48,23,002
Key Managerial Personnel**	1	64,25,000	1	22,05,336
Employees other than BOD and KMP	1768	3,83,809	160	3,49,552
Workers	0	-	0	-

* Excluding Non-Executive/ Independent Directors as no remuneration is paid to them.

**CMD & CEO are included in the Board of Directors which is why not mentioned separately in KMP.

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	7.78%	5.77%

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

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

The Company regards respect for human rights as a fundamental and core value. It is committed to supporting, protecting, and promoting these rights to ensure fair and ethical business conduct and employment practices.

MFSL is dedicated to maintaining a workplace free from violence, harassment, intimidation, or any other unsafe or disruptive conditions, whether arising from internal or external sources. To uphold this commitment, the Company has established a clear and effective grievance redressal mechanism. All employees have access to a formal process that allows them to confidentially and anonymously report concerns or grievances without fear of retaliation.

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

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment			Nil			
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		Nil
Complaints on POSH as a % of female employees / worker		
Complaints on POSH upheld		

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

A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously, without fear of retaliation, along with mechanism to consult on ethical issues through the ERP system provided to all the employees.

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

Yes

10. Assessments for the year:

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

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. - There were no significant risks identified from the assessments conducted and hence, no corrective action was required to be taken.

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**
There have been no significant human rights grievances / complaints warranting modification / introduction of business processes.
- Details of the scope and coverage of any Human rights due-diligence conducted.**
The assessment was conducted across business operations to cover a wide range of human rights issues including forced labour, harassment, discrimination.
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
We are committed to ensuring full compliance with the Persons with Disabilities Act 2016, as we actively enhance our premises to provide optimal accessibility for all visitors, including differently abled.

4. Details on assessment of value chain partners:

	%age of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	The Company expects and strives to influence its value chain partners to adhere to the same values, principles and business ethics upheld by MFSL. No specific assessment in respect of value chain partners has been carried out.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

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

No corrective actions pertaining to Question 4 was necessitated by the Company during the year under review.

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

Essential Indicators

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

Parameter	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
From renewable sources (in gigajoules)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	5,089	5,023
Total fuel consumption (E)	9,554	6,833
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	14,643	11,856
Total energy consumed (A+B+C+D+E+F)	-	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.77	0.78
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	15.67	16.11
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

*For the purpose of calculation of intensity adjusted Purchasing power parity (PPP), conversion factor @20.34 INR/International Dollar has been considered as per IMF data (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/IND>)

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

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

Parameter	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per Lac of turnover (Total water consumption / Revenue from operations)		
Water intensity per Lac of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) - the relevant metric may be selected by the entity		

The usage of water is restricted to human consumption purposes only which is not accounted. Efforts have been made to ensure that water is consumed judiciously in the office/ branch premises.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

4. Provide the following details related to water discharged:

The nature of our business activity is such that the usage of water is restricted to human consumption.

Parameter	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. – Mechanism for zero liquid discharge has not been implemented

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

Parameter	Please specify unit	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Nox			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)		Not Applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others– please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

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

Parameter	Unit	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO2 equivalent	666	477
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO2 equivalent	1012	999

Parameter	Unit	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/ Million INR	0.09	0.10
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Per crore of Standalone Total Revenue from Operations adjusted for PPP	1.80	2.00
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	tCO2e per Employee	0.87	0.84
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

*For the purpose of calculation of intensity adjusted Purchasing power parity (PPP), conversion factor @20.34 INR/International Dollar has been considered as per IMF data (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/IND>)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. – No

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

Parameter	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.01	0.01
E-waste (B)	1.250	0.373
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (The Company uses Carton, paper etc. in ordinary course of business which are negligible)		
Total (A+B + C + D + E + F + G + H)	1.260	0.383

Parameter	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Negligible	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		

Parameter	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

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

Given the nature of its business, the Company's primary waste categories are paper waste and e-waste. It is committed to ensuring that e-waste is disposed of responsibly and in compliance with appropriate standards.

To reduce paper waste, the Company has actively promoted the use of recycled paper and implemented several measures to enhance paper efficiency. These include adopting double-sided printing and repurposing single-sided printed wastepaper to create stationery items such as notepads.

Additionally, to minimize disposable waste, the Company has provided employees with ceramic cups, encouraging the reduction of paper cup and plastic bottle usage as part of its ongoing waste management efforts.

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

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

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

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (yes / No)	Results communicated in public domain (yes / No)	Relevant Web link
Not Applicable					

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

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of business, MFSL is in compliance with applicable environmental norms.				

Leadership Indicators*

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

* Offices are generally not situated in any water stress regions, and hence the question is not applicable.

Parameter	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. NA

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

Parameter	Unit	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	1,980.05	1329.73
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/Mn INR	0.10	0.09
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.-NA

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

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Tree Plantation	To promote ecological restoration, conserve biodiversity, and help mitigate climate change, MFSL implemented a tree plantation initiative.	Increased green cover and enhanced local biodiversity.
2	Digitization	Digitization initiatives including automation of business processes, usage of E-agreements with digital signature	Reduction of paper waste
3	Use of Sustainable Alternatives	Use of ceramic cups to avoid usage of paper cups in the head office.	Reduction of plastic waste so as to reinforce our efforts and manage waste.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
Yes. The Company has business continuity strategy and framework which is also compliant with applicable regulatory requirements. BCP envisages the likely disruptive events, their probability and impact on business operations which is assessed through business impact analysis. The BCP includes Disaster Recovery procedures to quickly recover from an emergency.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
Given the nature of the business, certain points are not applicable to the Company and there has been no adverse impact to the environment.
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. NA
8. How many Green Credits have been generated or procured:
a. by listed entity. NA
b. by the top ten (in terms of value of purchases and sales, respectively) value chain partners. NA

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

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
Company is member of 4 trade and industry chambers/ associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers/ associations (State/National)
1	Finance Industry Development Council (FIDC)- SRO of NBFCs	National
2	Gujarat Finance Companies Association (GFCA)	National
3	Gujarat Chambers of Commerce and Industry (GCCI)	National
4	Fintech Association for Consumer Empowerment (FACE)	National

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

Leadership Indicators

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

The Company actively participates in putting forward its views on the setting of new industry standards or regulatory developments pertaining to the NBFC sector. While making recommendations, MFSL attempts to balance the interest of various stakeholders.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

No project was required to be assessed for their impact during the year under the regulatory requirement. However, the Company uses social sector experts and independent professionals to conduct social and financial assessments of the projects.

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

N.A.

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

The Company has a robust grievance mechanism to receive and redress complaints or any concerns raised by the community. We engage with local communities through various means such as personal visits, surveys, meetings, etc. to understand their concerns and take appropriate actions to resolve them.

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

	FY 2025-26 Current Financial year	FY 2024-25 Previous Financial year
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	NA	NA

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

Location	FY 2025-26 Current Financial year	FY 2024-25 Previous Financial year
Rural	0	0
Semi-urban	3.03%	3.33%
Urban	12.34%	12.12%
Metropolitan	84.63%	84.55%

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

Leadership Indicators

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

Not Applicable

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

The Company distributed sweaters to the students at the school in Dahod, with the total value amounting to approximately ₹ 5 lakh.

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

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

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

Not Applicable

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

Not Applicable

6. Details of beneficiaries of CSR Projects during FY 2025-26.

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	MAS Arogya Abhiyan	250+	100%
2	Shiksha Abhiyan	15000+ students	100%
3	MAS Menstrual Hygiene Programme	10000+	100%
4	Grain Distribution	300+	100%

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

Essential Indicators

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

Complaints received from customers with regard to their grievances/concerns are addressed under the Grievances Redressal Mechanism. Customer Relationship Management (CRM) address the complaints and requests raised by the customers through various channels like by calling the Centre/Branch; via sending e-mail or through the Company's official website. All the issues/requests raised by customers through various modes such as Call centre/Branch/Company's website/emails/ letters etc., are first entered into CRM Application and resolved as soon as possible. The details of the same are enumerated under the section of Customer's corner on the website of the Company.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	All our loan products and Most Important Terms & Conditions are completely transparent and disclose all product related details.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2025-26 (Current Financial year)			FY 2024-25 (Previous Financial year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						Nil
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other	1620	60	NA	1321	36	NA

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

	Number	Reasons for recall
Voluntary recalls	Nil	N.A.
Forced recalls	Nil	N.A.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. Yes <https://mas.co.in/investors-corner/policy/>
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. - NA
7. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches - 0
 - b. Percentage of data breaches involving personally identifiable information of customers - 0
 - c. Impact, if any, of the data breaches - NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
The Company provides a wide range of financial service, the information can be accessed from the www.mas.co.in.
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
The Company utilizes a wide range of formal and informal communication channels to educate customers and raise awareness about its services. These channels are designed to ensure that customers have clear, accessible, and comprehensive information about the products and services available to them. Further customer awareness initiatives are undertaken through meetings, camps, workshops and digital platforms. All Information related to products offered to customers are available at Company's website.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
During the year, there were no major disruptions of critical services. Information relating to disruption/discontinuation of essential services is communicated to customers through formal means such as e-mail, website, phone calls, SMS, WhatsApp, etc. Any closure of a business location or relocation thereof is published in newspapers. Further, product related information is available in detail on the companies' websites.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
The information about the products and services are provided on the website of the Company. Through Customer Relationship Management Various surveys are conducted on a regular basis to understand and address the needs of the customers.

Independent Auditor's Report

TO THE MEMBERS OF MAS Financial Services Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **MAS Financial Services Limited** ('the Company'), which comprise the standalone Balance Sheet as at March 31, 2026, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of cash flows and the standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, cash flows and the changes in equity for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matters	Auditor's Response
1	Impairment of Loans: Charge: INR 44.58 Crore for the year ended March 31, 2026 Provision: INR 214.30 Crore as at March 31, 2026 Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are: - Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. - 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	Principal Audit Procedures Procedures performed by us have been enumerated herein below: We performed end to end process walkthroughs to identify the key systems, applications and controls used in ECL processes. We tested the relevant manual (including spreadsheet controls), general IT and application controls over key systems used in ECL process. Key aspects of our controls testing involved following: - Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models. - Testing the 'Governance Framework' controls over validation, implementation and model monitoring in line with Reserve Bank of India guidance. - Testing the design and operating effectiveness of the key controls over the application of the staging criteria.

Sr. No.	Key Audit Matters	Auditor's Response
	(“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. - Economic scenarios – Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them especially when considering the current uncertain economic environment. - Qualitative adjustments – Adjustments to the model-driven ECL results are recorded by management to address known impairment model limitations or emerging trends as well as risks not captured by models. They represent approximately 8.21% of ECL balances as at March 31, 2026. These adjustments are inherently uncertain and significant management judgement is involved considering internal assessment of emerging forward looking economic factors and related uncertainties. The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company. Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the Standalone Financial Statements, we have considered this as a key audit matter. Disclosures: The disclosures regarding the Company’s application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	- Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights. - Testing management’s controls over authorisation and calculation of post model adjustments and management overlays. - Testing management’s controls on compliance with Ind AS 109 disclosures related to ECL. - Testing key controls operating over the information technology system in relation to loan impairment including system access and system change management, program development and computer operations. Test of details: Key aspects of our testing included: - Sample testing over key inputs, data and assumptions impacting ECL calculations to assess completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. - Model calculations testing through re-performance, where possible. - Test of details of post model adjustments, considering the size and complexity of management overlays, to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data. Assessing disclosures - We assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining ECL. In addition, we assessed whether the disclosure of the key judgements and assumptions made was sufficiently clear.
2	Information Technology: IT Systems and controls The Company’s key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data.	In course of audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures, which included: - Review of the report of IS Audit carried during the year by an independent firm pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting. - Our other processes include: - selectively recomputing interest calculations and maturity dates

Sr. No.	Key Audit Matters	Auditor's Response
	Due to the pervasive nature of role of information technology systems in financial reporting, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.	- o Selectively re-evaluating masters update, interface with resultant reports. - o Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system). - o Evaluating the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission. Other areas that were independently assessed included password policies, system configurations, system interface controls, controls over changes to applications and databases.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our audit reports thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer

to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations as at March 31, 2026, on its financial position in its Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 such audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatements.
- v. As stated in Note no. 21.2 of the Standalone Financial Statements
 - The final dividend proposed in the previous year, declared and paid during the year by the Company is in compliance with section 123 of the Act.
 - The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.
 - The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members in the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm’s Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 26100892JEJDC6785

Ahmedabad
April 29, 2026

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MAS Financial Services Limited of even date)

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended March 31, 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) In respect of the Company’s fixed assets:

- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of its Property, Plant and Equipment and right of use assets so as to cover all the items of Property, Plant and Equipment in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right of use assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of the immovable properties taken on lease and disclosed under “Right of use assets” in the financial statements, the lease agreements are in the name of the Company, where the Company is lessee in the agreement.
- (d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of 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 and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Refer Note 45.1 to the Standalone Financial Statements

(ii) In respect of Company’s Inventories:

- (a) The Company is a Non-Banking Finance Company (‘NBFC’) and does not hold any inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) During the year, the Company has availed sanctioned working capital limit in excess of Rs. 5 Crores from banks on the basis of security of current assets. Based on our examination of the records of the Company, the quarterly returns/ statements filed by the Company with the said bank are materially in agreement with the books of accounts maintained by the Company

(iii) (a) Since the Company’s principal business is to give loans. Accordingly, the reporting under clause 3(iii)(a) of the Order is not applicable to it.

- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company’s interest.
- (c) The Company, being a Non-Banking Financial Company (‘NBFC’), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 8.1 to the Standalone Financial Statements for summarised

details of such loans/ advances which are not repaid by borrowers as per stipulations. According to the information and explanations given to us, reasonable steps are taken by the Company for recovery thereof.

- (d) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and /or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 8.1 and note 42.1 to the Standalone Financial Statements for summarised details of such loans/ advances which are not repaid by borrowers as per stipulations for more than ninety days under the title "stage 3" loans. According to the information and explanations given to us, reasonable steps are taken by the Company for recovery thereof.
- (e) Since the Company's principal business is to give loans, the reporting under clause 3(iii)(e) of the Order are not applicable to it.
- (f) Based on our audit procedures and the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of examination of the records, the Company has not granted any loans, made investments or provided guarantees in contravention of the provisions

of Section 185 of the Act and has complied with the applicable provisions of Section 186(1) of the Act.

- (v) The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing the amounts deducted / accrued in the books of account, in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and any other material statutory dues applicable to the Company.
- (b) There were no material undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and any other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.
- (c) There are no statutory dues referred in above subclause, which have not been deposited with the appropriate authorities on account of any disputes except for the following:

Sr. No.	Name of Statute	Nature of Dues	Amount (Rs. in Crores)	Period to which the amount relates	Forum where dispute is pending
1	Goods and Service Tax	GST	0.87	2018-19	Appellate Authority, Gujarat

- (viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) According to the information and explanations given to us and on the basis of our examination of the books of account, we report that
- (a) The Company has not defaulted in repayment of loans or borrowings or interest thereon from any

financial institution, banks, government or due to debenture holders during the year.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has utilised the money obtained by way of term loans from banks and other financial institutions during the year for the purposes for which they were obtained. Unutilised funds are held by the Company in the form of deposits or in current accounts till the time of subsequent utilisation.

- (d) The funds raised on short term basis have not been utilized for the long-term purpose.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, there are no instances of fraud by the Company or on the Company by its customers relating to avilment of loans by falsifying the records and documents are reported during the period. Refer note 49 to the Standalone Financial Statements.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanations given by management/Audit Committee, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, during the course of our audit, the reports of the internal auditor issued till date for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) According to the information and explanations given to us and based on the examination of the records of the Company, we report that
 - (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained such registration.
 - (b) The Company has not conducted any Non-Banking Financial activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) As per information provided in course of our audit, the group to which the Company belongs does not have any CIC.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which

causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In respect of the Company's Corporate Social Responsibility (CSR):

(a) According to the information and explanations given to us, there are no unspent amount towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects that are required to be transferred to a fund specified in Schedule VII to the Act.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has transferred the amount remaining unspent in respect of ongoing projects, to a Special Account (as required) till the date of our report in compliance with provision of sub section (6) of section 135 of the Act. Relevant disclosures are made in Note 33(c) of the Standalone Financial Statement of the Company.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W

Ahmedabad
April 29, 2026

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 26100892JEJDCT6785

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MAS Financial Services Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of MAS Financial Service Limited (“the Company”) as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India [“ICAI”]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at

March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W

Ahmedabad
April 29, 2026

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 26100892JEJDCT6785

Standalone Balance Sheet

As at 31 March 2026

(₹ in Crores)

	Note no.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	5	209.68	437.97
Bank balance other than cash and cash equivalents	6	758.62	670.75
Trade receivables	7	4.47	4.66
Loans	8	10,433.30	8,613.86
Investments	9	1,058.28	1,593.79
Other financial assets	10	380.01	193.21
Total financial assets		12,844.36	11,514.24
Non-financial assets			
Income tax assets (net)	30	1.17	1.45
Deferred tax assets (net)	30	14.54	5.51
Property, plant and equipment	11(a)	61.66	18.91
Capital work-in-progress	11(b)	125.76	91.48
Right-of-use asset	11(c)	2.06	3.03
Intangible assets under development	11(d)	1.45	0.02
Other intangible assets	11(e)	6.82	2.54
Other non-financial assets	12	43.58	27.31
Total non-financial assets		257.04	150.25
Total assets		13,101.40	11,664.49
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables	13		
(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		36.34	34.90
Debt securities	14	1,897.65	1,467.96
Borrowings (other than debt securities)	15	7,559.11	6,950.43
Subordinated liabilities	16	305.66	303.99
Lease liabilities	43	2.36	3.34
Other financial liabilities	17	321.24	300.83
Total financial liabilities		10,122.36	9,061.45
Non-financial liabilities			
Current tax liabilities (net)	30	18.28	10.93
Provisions	18	2.66	0.27
Other non-financial liabilities	19	5.47	6.04
Total non-financial liabilities		26.41	17.24
Total liabilities		10,148.77	9,078.69
EQUITY			
Equity share capital	20	181.45	181.45
Other equity	21	2,771.18	2,404.35
Total equity		2,952.63	2,585.80
Total liabilities and equity		13,101.40	11,664.49

The notes referred to above form an integral part of these financial statements

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Ahmedabad

29 April 2026

Darshana Pandya

(Executive Director & CEO)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Chief Compliance Officer)

(Membership No: A41206)

Ahmedabad

29 April 2026

For and on behalf of the Board of Directors of

MAS Financial Services Limited

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Standalone Statement of Profit and Loss

For the year ended 31 March 2026

(₹ in Crores)

	Note no.	Year ended 31 March 2026	Year ended 31 March 2025
I. Income			
Revenue from operations			
Interest income	22	1,558.12	1,289.64
Gain on assignment of financial assets		226.98	143.09
Fees and commission income	37	107.65	82.89
Net gain on fair value changes	23	1.76	2.54
Total revenue from operations		1,894.51	1,518.16
Other income	24	5.82	2.29
Total income		1,900.33	1,520.45
II. Expenses			
Finance costs	25	858.67	722.38
Fees and commission expense		126.00	67.50
Impairment on financial instruments	26	176.33	126.12
Employee benefits expenses	27	146.41	114.84
Depreciation, amortization and impairment	28	6.37	4.91
Other expenses	29	93.48	74.27
Total expenses		1,407.26	1,110.02
Profit before exceptional items and tax (I - II)		493.07	410.43
Exceptional items	39(d)	4.24	-
III. Profit before tax		488.83	410.43
IV. Tax expense:			
Current tax	30	130.91	103.85
Short provision for tax relating to prior years	30	1.49	1.00
Net current tax expense		132.40	104.85
Deferred tax credit	30	(7.22)	(0.35)
Net tax expense		125.18	104.50
V. Profit for the year (III - IV)		363.65	305.93
VI. Other comprehensive income / (loss)			
(A) Items that will not be reclassified to profit or loss:			
Re-measurement of the defined benefit liabilities		(0.18)	(0.73)
Income tax impact on above		0.05	0.18
Total (A)		(0.13)	(0.55)
(B) Items that will be reclassified to profit or loss:			
Loans and advances through other comprehensive Income		(6.98)	19.82
Income tax impact on above		1.76	(4.99)
Total (B)		(5.22)	14.83
Other comprehensive income / (loss) (A+B)		(5.35)	14.28
VII. Total comprehensive income for the year (V + VI)		358.30	320.21
VIII. Earnings per equity share (of ₹ 10 each):	31		
Basic (₹)		20.04	17.23
Diluted (₹)		20.04	17.23

The notes referred to above form an integral part of these financial statements

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

**For and on behalf of the Board of Directors of
MAS Financial Services Limited**
CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Darshana Pandya

(Executive Director & CEO)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Chief Compliance
Officer)

(Membership No: A41206)

Ahmedabad

29 April 2026

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Ahmedabad

29 April 2026

Standalone Statement of Changes in Equity

For the year ended 31 March 2026

(A) EQUITY SHARE CAPITAL (REFER NOTE 20)

(₹ in Crores)

Equity Share of ₹ 10 each issued, subscribed and fully paid	
Balance at 31 March 2024	163.99
Changes in equity share capital during the year	17.46
Balance at 31 March 2025	181.45
Changes in equity share capital during the year	-
Balance at 31 March 2026	181.45

(B) OTHER EQUITY (REFER NOTE 21)

(₹ in Crores)

	Reserves and surplus			Other comprehensive income	Total
	Reserve u/s. 45-IC of the RBI Act, 1934	Securities premium	Retained earnings	Loans and advances through OCI	
Balance as at 31 March 2024	301.65	317.55	845.91	139.86	1,604.97
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance as at 1 April 2024	301.65	317.55	845.91	139.86	1,604.97
Profit for the year	-	-	305.93	-	305.93
Other comprehensive income (net of taxes)	-	-	(0.55)	54.79	54.24
Total comprehensive income for the year	-	-	305.38	54.79	360.17
Final dividend on equity shares	-	-	(9.24)	-	(9.24)
Interim dividend on equity shares	-	-	(18.14)	-	(18.14)
Transfer to reserve u/s. 45-IC of the RBI Act, 1934	61.18	-	(61.18)	-	-
On issue of equity shares (net of share issue expenses)	-	466.59	-	-	466.59
Balance as at 31 March 2025	362.83	784.14	1,062.73	194.65	2,404.35
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance as at 1 April 2025	362.83	784.14	1,062.73	194.65	2,404.35
Profit for the year	-	-	363.65	-	363.65
Other comprehensive income (net of taxes)	-	-	(0.13)	38.69	38.56
Total comprehensive income for the year	-	-	363.52	38.69	402.21
Final dividend on equity shares	-	-	(12.70)	-	(12.70)
Interim dividend on equity shares	-	-	(22.68)	-	(22.68)
Transfer to reserve u/s. 45-IC of the RBI Act, 1934	72.73	-	(72.73)	-	-
Balance as at 31 March 2026	435.56	784.14	1,318.14	233.34	2,771.18

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

For and on behalf of the Board of Directors of

MAS Financial Services Limited

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Darshana Pandya

(Executive Director & CEO)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Chief Compliance Officer)

(Membership No: A41206)

Ahmedabad

29 April 2026

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Ahmedabad

29 April 2026

Standalone Statement of Cash Flows

For the year ended 31 March 2026

	Year ended 31 March 2026	(₹ In Crores) Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	488.83	410.43
Adjustments for :		
Depreciation, amortization and impairment	6.37	4.91
Finance cost	858.67	722.38
Impairment on financial instruments	176.33	126.12
Loss on sale of property, plant and equipment	0.07	-
Interest income	(1,558.12)	(1,289.64)
Gain on assignment of financial assets	(226.98)	(143.09)
Net unrealised gain on fair value changes	(1.76)	(0.73)
Net gain on sale of investments measured at amortized cost	(2.56)	(1.24)
Financial guarantee commission income	-	*
Unrealised (gain) / loss on foreign exchange	(1.05)	0.48
Dividend income	(1.31)	(1.26)
Gain on derecognition of leased assets	-	(0.02)
	(750.34)	(582.09)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(261.51)	(171.66)
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Loans	(1,721.38)	(1,246.17)
Trade receivables	0.19	1.86
Advances received against loan agreements	-	(2.10)
Bank balance other than cash and cash equivalents	(71.73)	(3.49)
Other financial assets	(186.41)	(112.02)
Other non-financial assets	(14.11)	(7.23)
Adjustments for increase/(decrease) in operating liabilities:		
Payables	1.44	9.90
Other financial liabilities	(0.65)	68.56
Other non-financial liabilities	(0.57)	(0.40)
Provisions	1.49	0.83
	(1,991.73)	(1,290.26)
CASH GENERATED FROM / (USED IN) OPERATIONS	(2,253.24)	(1,461.92)
Interest income received	1,406.17	1,172.33
Dividend received	1.31	1.26
Interest income on Investment measured at amortised cost	124.41	91.83
Finance cost paid	(825.87)	(715.00)
	706.02	550.42
	(1,547.22)	(911.50)
Income tax paid (net)	(124.77)	(97.14)
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(1,671.99)	(1,008.64)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipments and intangible assets, including capital advances	(90.45)	(29.13)
Proceeds from sale of property, plant and equipments and intangible assets	0.01	-
Purchase of investments	(5,065.08)	(3,624.92)
Redemption of investments	5,606.23	2,819.14
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	450.71	(834.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	484.06
Proceeds from debt securities and borrowings	4,019.52	3,964.79
Repayments of debt securities and borrowings	(3,098.30)	(2,492.90)

Standalone Statement of Cash Flows

For the year ended 31 March 2026

	Year ended 31 March 2026	Year ended 31 March 2025
Short term loans (Net)	108.14	175.71
Repayment of lease liabilities	(0.99)	(0.77)
Dividends paid	(35.38)	(27.39)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	992.99	2,103.50
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(228.29)	259.95
Cash and cash equivalents at the beginning of the year	437.97	178.02
Cash and cash equivalents at the end of the year (refer note 1 below)	209.68	437.97

Notes:

	As at 31 March 2026	As at 31 March 2025
1 Cash and bank balances at the end of the year comprises:		
(a) Cash on hand	0.12	0.15
(b) Balances with banks	84.43	212.70
Total	84.55	212.85
(c) Bank deposits with original maturity of 3 months or less	125.13	225.12
Cash and cash equivalents as per the balance sheet	209.68	437.97

2 The above cash flow statement has been prepared under the "indirect method" as set out in the Ind AS - 7 on statement of cash flows specified under section 133 of the Companies Act, 2013.

3 The Company as at 31 March 2026 has undrawn borrowing facilities amounting to ₹ 1,330 Crores (31 March 2025: ₹ 1,395 Crores) that may be available for future operating activities and to settle capital commitments.

4 Change in liabilities arising from financing activities

	1 April 2025	Cash flows	Non-cash changes**	31 March 2026
Debt securities	1,467.96	426.17	3.52	1,897.65
Borrowings (other than debt securities)	6,950.43	603.19	5.49	7,559.11
Subordinated liabilities	303.99	-	1.67	305.66
Lease liability	3.34	(0.99)	0.01	2.36
Total liabilities from financing activities	8,725.72	1,028.37	10.69	9,764.78

	1 April 2024	Cash flows	Non-cash changes**	31 March 2025
Debt securities	639.34	835.59	(6.97)	1,467.96
Borrowings (other than debt securities)	6,137.48	813.93	(0.98)	6,950.43
Subordinated liabilities	304.38	(1.93)	1.54	303.99
Lease liability	2.99	(0.77)	1.12	3.34
Total liabilities from financing activities	7,084.19	1,646.82	(5.29)	8,725.72

* Represents amount less than ₹ 50,000

** Non-cash changes represents the effect of amortization of transaction cost.

The notes referred to above form an integral part of these financial statements

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Darshana Pandya

(Executive Director & CEO)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Chief Compliance Officer)

(Membership No: A41206)

Ahmedabad

29 April 2026

For and on behalf of the Board of Directors of

MAS Financial Services Limited

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Ahmedabad

29 April 2026

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

1. CORPORATE INFORMATION

MAS Financial Services Limited (the "Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is registered as a systematically important non deposit taking non-banking finance Company ("NBFC") with Reserve Bank of India ("RBI"). The Company is engaged in the business of providing Micro Enterprise loans ("MEL"), Small and Medium Enterprise loans ("SME"), Two Wheeler loans ("TW"), Salaried Personal loans ("SPL"), Commercial Vehicle loans ("CV") and loans to NBFCs - to create the underlying assets of MEL, SME, TW, SPL and CV. Its shares are listed on two recognised stock exchanges in India i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

The Company's registered office is at 6, Ground Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad-380009, Gujarat, India.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated 28 November 2025.

Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

2.2 Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain financial instruments which are measured at fair values as required by relevant Ind AS.

2.3 Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (₹) which is the currency of the primary economic environment in which the Company operates (the "functional currency"). Amounts in the standalone financial statements are presented in crores rounded off to two decimal places as permitted by Schedule III to the Act, except when otherwise indicated.

2.4 Use of estimates, judgements and assumptions

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made judgements, which have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value refer note 3.8 and note 40.

ii) Effective interest rate ("EIR") method

The Company's EIR methodology, as explained in Note 3.1(A), recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/expense that are integral parts of the instrument.

iii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement,

in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
- b) Development of ECL models, including the various formulas and the choice of inputs
- c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
- d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.
- e) Management overlay is used in circumstances where management in its objective review and internal assessment of emerging forward looking economic factors and related uncertainties.

iv) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

For further details on provisions and other contingencies refer note 3.17.

v) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax, including the amount expected to be paid / recovered for uncertain tax positions. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vi) Defined Benefit Plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.

2.5 Presentation of the standalone financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement

within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 38.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- i) The normal course of business
- ii) The event of default

3. MATERIAL ACCOUNTING POLICIES

Sr No.	Material Accounting Policies	Reference in Balance Sheet & statement of Profit and Loss notes
1	Recognition of interest income	22
2	Impairment of financial assets	8.2, 26, 47.12
3	Property, plant and equipment	11(a)
4	Financial instrument	40
5	Intangible assets	11(d), 11(e)
6	Leases	11(c), 43
7	Retirement and other employee benefits	27, 39
8	Finance cost	25

3.1 Recognition of interest income

A. EIR method

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

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

B. Interest income

The Company calculates interest income by applying 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 on the net basis. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

3.2 Financial instrument - initial recognition

A. Date of recognition

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments (Refer note 3.3(A)). Financial instruments are initially measured at their fair value (as defined in note 3.8), transaction costs are added to or subtracted from this amount, except in the case of financial assets and financial liabilities recorded at FVTPL.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- i) Amortised cost
- ii) FVOCI
- iii) FVTPL

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
- b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

SPPI test

As a second step of its classification process, the Company assesses the contractual terms of financial asset to identify whether they meet SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows:

- i) **Financial assets carried at amortised cost**
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii) **Financial assets measured at FVOCI**
A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- iii) **Financial assets at FVTPL**
A financial asset which is not classified in any of the above categories are measured at FVTPL.
- iv) **Equity investment in subsidiaries**
The Company has accounted for its equity investments in subsidiaries at cost.

B. Financial liability

- i) **Initial recognition and measurement**
All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.
- ii) **Subsequent measurement**
Financial liabilities are carried at amortized cost using the effective interest method.

3.4 Reclassification of financial assets

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the circumstances in which the Company changes in its business model for managing those financial assets.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

B. Derecognition of financial assets other than due to substantial modification

i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the 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 the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

As per the guidelines of RBI, the Company is required to retain certain portion of the loan assigned to parties in its books as Minimum Retention Requirement ("MRR"). Therefore, it continue to recognise the portion retained by it as MRR.

ii) Financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment of financial assets

A. Overview of ECL principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets together with loan commitments other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- i.) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii.) Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

Both LTECLs and 12 months ECLs are calculated on collective basis for retail loans.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant increase in credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the lifetime ECL.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. Borrowers are also classified under stage 3 bucket under instances like fraud identification and

legal proceeding. Further, stage 3 loan accounts are identified at customer level (i.e. a Stage 1 or 2 customer having other loans which are in Stage 3). The Company records an allowance for life time ECL.

There is a curing period with Stage 3 loan, where even if the DPD days are reduced by 90 days the same will not be upgraded to Stage 1 until the loan is 0 DPD.

Loan commitments:

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

B. Calculation of ECLs

For retail loans

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

PD Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, expected drawdowns on committed facilities and accrued interest.

LGD LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods.

$$\% \text{Recovery rate} = (\text{discounted recovery amount (net of cost of collection)} + \text{Collateral amount} / \text{assessed recoup amount}) / (\text{total outstanding balance})$$

$$\% \text{LGD} = 1 - \text{recovery rate}$$

For retail asset channel ("RAC") loan portfolio

For RAC loan portfolio, the Company has developed internal rating based approach for the purpose of ECL.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

The credit rating framework of the Company consists of various parameters based on which RAC loan portfolio is evaluated and credit rating is assigned.

The Company has developed its PD matrix based on the benchmarking of various external reports, ratings and Basel norms. This PD matrix is calibrated with its historical data and major events at a regular time interval in accordance with its ECL policy.

The LGD has been considered based on Basel-III Framework for all the level of RAC credit rating portfolio.

The Company calculates PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EADs are reviewed. While at every year end, LGDs and PDs are reviewed or such intervals as management deems necessary to update and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a EAD and multiplied by the LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans.

The method is similar to that for stage 2 assets, with the PD set at 100%. Credit impairment loans are determined at borrower level.

Loan commitments

When estimating ECL for undrawn loan commitments, the Company estimates the amount sanctioned that will be disbursed after the reporting date. The ECL is then calculated using PD and LGD.

Management overlay is used to adjust the ECL allowance in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Company's lending portfolios. Emerging local or global macroeconomic, micro economic or political events, and natural disasters that are not incorporated into the current parameters, risk ratings, or forward looking information are examples of such circumstances. The use of management overlay may impact the amount of ECL recognized.

Significant increase in credit risk

The Company monitors all financial assets, including loan commitments issued that are subject to impairment requirements, to assess whether there has been a significant increase in credit risk since initial recognition. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort. However, when a financial asset becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is classified in Stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL.

Further, a Stage 2 customer having other loans which are in stage 1 are considered to have significant increase in credit risk. Also, publicly available information or any new development

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

in respect of RAC portfolio are taken into consideration for identifying whether there is SICR for RAC portfolio. Further movement of more than 1 notches in internal credit ratings of RAC portfolio is considered as significant increase in credit risk for that borrower.

Definition of default

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL.

Financial assets in default represent those that are at least 90 DPD in respect of principal or interest and/or where the assets are otherwise considered to be unlikely to pay, including those that are credit-impaired.

C. Loans and advances measured at FVOCI

The ECLs for loans and advances measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the statement of profit and loss upon derecognition of the assets.

D. Forward looking information

In its ECL models, the Company relies on a broad range of forward looking macro parameters and estimated the impact on the default at a given point of time. For this purpose, the data is sourced from reputed external agencies such as the International Monetary Fund (IMF) or World Economic Outlook (WEO).

3.7 Write-offs

The gross carrying amount of a financial asset is written off when the chances of recoveries are remote. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

3.8 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 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; and
- Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

3.9 (I) Recognition of other income

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

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

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

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

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

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

A. Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

B. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation,

in which case lease income is recognised based on contractual terms.

C. Other interest income

Other interest income is recognised on a time proportionate basis.

D. Fees and commission income

Fees and commission income such as stamp and document charges, guarantee commission, service income, due diligence & evaluation charges and portfolio monitoring fees etc. are recognised on point in time basis.

3.9 (II) Recognition of other expense

A. Finance cost

Finance costs are the interest and other costs that the Company incurs in connection with the borrowing of funds. Interest expenses are computed based on effective interest rate method.

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortized cost. Financial instruments include term loans, non-convertible debentures, commercial papers, subordinated debts, perpetual debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other finance costs are charged to the statement of profit and loss for the period for which they are incurred.

3.10 Cash and cash equivalents

Cash comprises cash on hand, current / cash credit account balances and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.11 Property, plant and equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the Company and the cost of the item can be measured reliably.

Depreciation is calculated using the straight line method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated. All assets individually costing less than Rs. 5,000 are fully depreciated in the year of purchase.

The estimated useful lives are, as follows:

- i) Buildings - 60 years
- ii) Office equipments - 3 to 10 years
- iii) Furniture and fixtures - 10 years
- iv) Vehicles - 8 years

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use.

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.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE 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.

3.12 Intangible assets

The Company's intangible assets include the value of software. An intangible asset is recognised only when

its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives (three years) using the straight-line method, and is included in depreciation and amortisation in the statement of profit and loss.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

3.13 Impairment of non financial assets - property, plant and equipments and intangible assets

The carrying values of assets / cash generating units at the each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

3.14 Leases

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

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less

Lease payments associated with short term leases or low value leases are recognised as an expense on a straight-line basis over the lease term.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees, if any.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

3.15 Corporate guarantees

Corporate guarantees are initially recognised in the standalone financial statements (within "other non-

financial liabilities") at fair value, being the notional commission. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Any increase in the liability relating to financial guarantees is recorded in the statement of profit and loss. The notional commission is recognised in the statement of profit and loss under the head fees and commission income on a straight line basis over the life of the guarantee.

3.16 Retirement and other employee benefits

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid at 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972 and the provisions of the Code on Social Security, 2020, to the extent notified and applicable.

The gratuity liability amount is contributed by the Company to the Life insurance corporation of India who administers the fund of the Company.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

the related service. A liability is recognised for the amount expected to be paid when there is 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.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

3.17 Provisions, contingent liabilities and contingent assets

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 rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

B. Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

C. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements.

3.18 Taxes

A. Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year

determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

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

B. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

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

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

C. Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.19 Earnings per share

Basic earnings per share ("EPS") is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) by the weighted average number of equity shares outstanding during the year.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

Diluted EPS is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) as adjusted for after-tax amount of dividends and interest recognised in the period in respect of the dilutive potential ordinary shares and is adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares, by the weighted average number of equity shares considered for deriving basic earnings per share as increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits, right issue and bonus shares, as appropriate.

3.20 Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Act, final dividend is authorised when it is approved by the shareholders and interim dividend is authorised when it is approved by the Board of Directors of the Company. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

3.21 Repossessed asset

In the normal course of business whenever default occurs, the Company may take possession of assets in its retail portfolio and generally disposes such assets through auction, to settle the outstanding debt. These assets are recognised at fair value at the time of possession i.e. repossessed loan value net of required provision. These assets may be capitalised in the books of accounts if intended to use for business purposes.

3.22 (I) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at rates of exchange on the reporting date.

Exchange difference on restatement of all other monetary items is recognised in the Statement of Profit and Loss.

3.22 (II) Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- i) Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- ii) It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- iii) It is settled at a future date.

The Company enters into derivative transactions with various counterparties to hedge its foreign currency exchange rate risks. Derivative transaction consists of hedging of foreign exchange transactions, which includes forward contracts.

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The notional amount and fair value of such derivatives are disclosed separately. Changes in the fair value of derivatives are recognised in the Statement of Profit and Loss.

4. STANDARDS ISSUED BUT NOT YET EFFECTIVE

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 which is not yet effective and applicable to the Company.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

5 CASH AND CASH EQUIVALENTS

	As at 31 March 2026	As at 31 March 2025
(₹ In Crores)		
Cash on hand	0.12	0.15
Balances with banks:		
In current / cash credit accounts	84.43	212.70
Bank deposits with original maturity of 3 months or less	125.13	225.12
Total cash and cash equivalents	209.68	437.97

6 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31 March 2026	As at 31 March 2025
(₹ In Crores)		
In current accounts (refer note 1 below)	0.04	0.11
Earmarked balances with banks:		
Unclaimed dividend bank balances	0.03	0.03
Unspent CSR bank balances	5.55	6.40
In fixed deposit accounts:		
Deposits given as security against borrowings	24.91	24.21
Bank deposits with original maturity of more than 3 months (refer note 2 below)	728.09	640.00
Total bank balance other than cash and cash equivalents	758.62	670.75

Notes:

- Balance represents balance with banks in earmarked account i.e. "collection and pay-out account".
- Represents bank deposits against overdraft facility except balance amounting to ₹ 15.87 crore (31 March 2025: ₹ 10 crore) as regular deposit.
- Bank deposits with banks earns interest at fixed rate.

7 TRADE RECEIVABLES

	As at 31 March 2026	As at 31 March 2025
(₹ In Crores)		
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	4.47	4.66
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total trade receivables	4.47	4.66

Notes:

- Impairment allowance recognised on trade receivables is Nil (31 March 2025: Nil).
- There is no due by directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

Trade Receivables ageing schedule as at 31 March 2026

Particulars	Unbilled	Not due for payment	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	
Undisputed Trade receivables – considered good	-	-	0.05	0.10	3.70	0.62	-	4.47
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Unbilled	Not due for payment	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	
Undisputed Trade receivables – considered good	0.03	-	2.02	1.99	0.62	-	-	4.66
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

8 LOANS

(₹ In Crores)

	As at 31 March 2026			As at 31 March 2025		
	At amortised cost	At fair value through OCI	Total	At amortised cost	At fair value through OCI	Total
(A) (I) Working capital loan	61.18	-	61.18	95.32	-	95.32
(II) Term loans	-	10,373.39	10,373.39	-	8,519.14	8,519.14
Total (A)-Gross	61.18	10,373.39	10,434.57	95.32	8,519.14	8,614.46
Less: Impairment loss allowance	(1.27)	-	(1.27)	(0.60)	-	(0.60)
Total (A)-Net	59.91	10,373.39	10,433.30	94.72	8,519.14	8,613.86
(B) (i) Secured by tangible assets	61.18	6,564.58	6,625.76	95.32	5,966.92	6,062.24
(ii) Unsecured	-	3,808.81	3,808.81	-	2,552.22	2,552.22
Total (B)-Gross	61.18	10,373.39	10,434.57	95.32	8,519.14	8,614.46
Less: Impairment loss allowance	(1.27)	-	(1.27)	(0.60)	-	(0.60)
Total (B)-Net	59.91	10,373.39	10,433.30	94.72	8,519.14	8,613.86
(C) (I) Loans in India						
(i) Public sector	-	-	-	-	-	-
(ii) Private sector	61.18	10,373.39	10,434.57	95.32	8,519.14	8,614.46
Total (C)-Gross	61.18	10,373.39	10,434.57	95.32	8,519.14	8,614.46
Less: Impairment loss allowance	(1.27)	-	(1.27)	(0.60)	-	(0.60)
Total (C) (I) -Net	59.91	10,373.39	10,433.30	94.72	8,519.14	8,613.86
(C) (II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II) - Net	-	-	-	-	-	-
Total C(I) and C(II)	59.91	10,373.39	10,433.30	94.72	8,519.14	8,613.86

Loans or advances in the nature of loans are granted to promoters, directors, KMPs, and the related parties, either severally or jointly with any other person:

(₹ In Crores)

Particulars	As at 31 March 2026	% to the total Loans and Advances in the nature of loans	As at 31 March 2025	% to the total Loans and Advances in the nature of loans
Promoter	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related parties	Nil	Nil	Nil	Nil

Notes:

- There are no loans outstanding to Companies in which directors are interested.
- The impairment on loans measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

8.1 An analysis of changes in the gross carrying amount of loans is given below#

(₹ In Crores)

	31 March 2026				31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	8,308.51	148.37	247.96	8,704.84	7,026.21	114.62	190.58	7,331.41
Changes in opening credit exposures (net of repayment and excluding write off)	(5,886.59)	(71.35)	(97.50)	(6,055.44)	(5,196.52)	(54.27)	(53.00)	(5,303.79)
New assets originated (net of repayment)*	7849.91	81.96	74.97	8,006.84	6,599.36	91.09	41.38	6,731.83
Transfers from Stage 1	(178.66)	61.26	117.40	-	(136.98)	52.29	84.69	-
Transfers from Stage 2	9.42	(62.11)	52.69	-	14.48	(55.61)	41.13	-
Transfers from Stage 3	6.23	3.08	(9.31)	-	2.48	0.56	(3.04)	-
Amounts written off (net of recoveries)**	-	-	(88.58)	(88.58)	(0.52)	(0.31)	(53.78)	(54.61)
Gross carrying amount closing balance	10,108.82	161.21	297.63	10,567.66	8,308.51	148.37	247.96	8,704.84

The above classification also includes balance of spread receivable on assigned portfolio. (Refer note 10)

* New assets originated are those assets which have either remained in stage 1 or have become stage 2 or 3 at the year end.

** Subject to enforcement activity

8.2 Reconciliation of ECL balance is given below

(₹ In Crores)

	31 March 2026				31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	34.01	33.12	102.60	169.72	29.21	26.06	74.17	129.44
Changes in opening credit exposures (net of repayment and excluding write off)	37.09	(3.78)	(38.32)	(5.01)	22.11	(8.59)	(13.13)	0.40
New assets originated (net of repayment)	34.60	14.02	36.44	85.06	26.65	21.04	15.58	63.27
Transfers from Stage 1	(60.01)	9.41	50.60	-	(44.04)	11.07	32.97	-
Transfers from Stage 2	0.25	(27.28)	27.03	-	0.11	(16.48)	16.37	-
Transfers from Stage 3	0.20	0.40	(0.60)	-	0.03	0.11	(0.14)	-
Amounts written off	-	-	(35.47)	(35.47)	(0.06)	(0.10)	(23.23)	(23.38)
ECL allowance - closing balance	46.14	25.89	142.28	214.30	34.01	33.12	102.60	169.72

The increase in ECL was driven by an increase in the gross amount of the portfolio, movements between stages as a result of increase in credit risk, change in probability of default and due to estimated macro-economic factors. The extent to which macro-economic factors will impact current estimates of ECL is uncertain at this point of time. The Company has conducted a qualitative assessment and has considered forecasted macro economic factors and a higher probability of default to factor on impairment allowances. For further details, refer note 42.

8.3 Credit quality of loan assets

The table below shows the gross carrying amount of loans based on the Company's internal grades and year-end stage classification of loans. The amounts presented are gross of impairment allowances. Details of the Company's internal grades are explained in note 42.1.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	31 March 2026				31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal grades								
Performing								
High quality assets	10,108.82	-	-	10,108.82	8,308.51	-	-	8,308.51
Quality assets	-	68.75	-	68.75	-	79.37	-	79.37
Standard assets	-	92.46	-	92.46	-	69.00	-	69.00
Non- performing								
Sub standard assets	-	-	124.93	124.93	-	-	89.42	89.42
Low quality assets	-	-	172.70	172.70	-	-	158.54	158.54
Total	10,108.82	161.21	297.63	10,567.66	8,308.51	148.37	247.96	8,704.84

9 INVESTMENTS

(₹ In Crores)

	As at 31 March 2026				As at 31 March 2025			
	At amortised cost	At fair value through P&L	Others	Total	At amortised cost	At fair value through P&L	Others	Total
Investments in								
Alternative investment funds	-	2.53	-	2.53	-	-	-	-
Pass through certificates under securitization transactions	447.80	-	-	447.80	922.03	-	-	922.03
Non - convertible debentures	-	499.68	-	499.68	589.36	-	-	589.36
Mutual fund units	-	6.72	-	6.72	-	6.86	-	6.86
Subsidiary #	-	-	101.90	101.90	-	-	76.55	76.55
Total – Gross (A)	447.80	508.93	101.90	1,058.63	1,511.39	6.86	76.55	1,594.80
(i) Investments outside India	-	-	-	-	-	-	-	-
(ii) Investments in India	447.80	508.93	101.90	1,058.63	1,511.39	6.86	76.55	1,594.80
Total (B)	447.80	508.93	101.90	1,058.63	1,511.39	6.86	76.55	1,594.80
Less: Allowance for Impairment Loss (C)	(0.35)	-	-	(0.35)	(1.01)	-	-	(1.01)
Total – Net D= (A)-(C)	447.45	508.93	101.90	1,058.28	1,510.38	6.86	76.55	1,593.79

Investments in subsidiaries (at cost)

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Investment in MAS Rural Housing & Mortgage Finance Limited (1,67,61,455 Equity shares (F.Y. 2024-25: 1,51,60,952) of face value of ₹ 10 each) [Refer note 1 and 2 below]	81.42	53.08
Investment in Masfin Insurance Broking Private Limited (6,95,000 Equity shares (F.Y. 2024-25: 3,45,000) of face value of ₹ 10 each) [Refer note 3 below]	0.70	0.35
Investment in optionally convertible preference shares of MAS Rural Housing & Mortgage Finance Limited (1,33,33,340 Preference shares (F.Y. 2024-25 1,66,66,670) of face value of ₹ 10 each) [Refer note 2 below]	13.33	16.66
Deemed investment in optionally convertible preference shares of MAS Rural Housing & Mortgage Finance Limited	4.00	4.00
Investment in MAS Rural Housing & Mortgage Finance Limited on account of:		
Corporate financial guarantee given to bank on behalf of subsidiary	2.39	2.39
Issuance of equity shares to the employees of subsidiary at discount	0.07	0.07
Total	101.90	76.55

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

Note :

- During the year, the Company has invested an amount of ₹ 25 crores in MAS Rural Housing & Mortgage Finance Limited, a subsidiary of the Company, by subscribing to 12,67,170 no. of equity shares of face value of ₹ 10 each for cash at ₹ 197.29 per share (including premium of ₹ 187.29 per share).
- During the year, the Company has been allotted 3,33,333 equity shares of MAS Rural Housing and Mortgage Finance Limited being 33.33% of the total OCPS held by the Company due to conversion of said OCPS into the Equity shares of Subsidiary Company on September 12, 2025.
- During the year, the Company has invested an amount of ₹ 0.35 crore in equity shares of Masfin Insurance Broking Private Limited being 3,50,000 Equity shares of face value of ₹ 10 each.
- In line with the business model assessment policy, the Company has reassessed its business model and reclassified its investment in Non-convertible debenture (NCD) from amortized cost to FVTPL category with effect from 01 April 2025 and reclassification impact of same is debited in the statement of Profit & Loss by ₹ 1.81 crores. During the year, the fair value gains of ₹ 1.88 crores recognised on such investments.

10. OTHER FINANCIAL ASSETS

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
Security deposits	1.66	1.61
Spread receivable on assigned portfolio	133.09	90.38
Interest accrued but not due on investments	7.67	6.30
Advances to dealers	180.95	64.47
Derivative financial instruments	23.92	-
Re-possessed assets	32.97	30.45
Less: Allowance for Impairment Loss	(0.25)	-
Total	380.01	193.21

11 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(a) Property, plant and equipment

	(₹ In Crores)					
Nature of assets	Land	Buildings	Office equipment	Furniture and fixtures	Vehicles	Total
Gross block value *						
As at 31 March 2024	-	6.68	8.50	6.24	6.50	27.92
Additions	-	-	2.87	0.76	-	3.63
Disposals	-	-	-	-	-	-
As at 31 March 2025	-	6.68	11.37	7.00	6.50	31.54
Additions	40.78	-	2.62	0.72	2.73	46.85
Disposals	-	-	1.11	0.03	-	1.14
As at 31 March 2026	40.78	6.68	12.88	7.69	9.23	77.25
Depreciation						
As at 31 March 2024	-	0.77	4.35	2.34	1.82	9.28
Depreciation charge	-	0.11	1.88	0.69	0.67	3.35
Disposal	-	-	-	-	-	-
As at 31 March 2025	-	0.88	6.23	3.03	2.49	12.63
Depreciation charge	-	0.11	2.41	0.69	0.81	4.02
Disposal	-	-	1.03	0.03	-	1.06
As at 31 March 2026	-	0.99	7.61	3.69	3.30	15.59
Net block value:						
As at 31 March 2025	-	5.80	5.14	3.97	4.01	18.91
As at 31 March 2026	40.78	5.69	5.27	4.00	5.93	61.66

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

* Carrying value of property, plant and equipment pledged as collateral for liabilities as at 31 March 2026 is ₹ 15.48 crores (31 March 2025 is ₹ 13.41 crores).

No revaluation of any class of asset is carried out during the year.

There is no immovable property where title deed of such immovable property is not held in name of the Company or jointly held with others.

(b) Capital work in progress

Capital work in progress includes borrowing costs related to development of building amounted to ₹ 0.71 crores (31 March 2025: ₹ 0.65 crores). Finance costs are capitalised at 8.61% p.a. for the year ended 31 March 2026.

(₹ in Crores)

Capital work-in-progress*	
As at 31 March 2024	69.80
Additions	21.68
Disposals	-
As at 31 March 2025	91.48
Additions	34.28
Disposals	-
As at 31 March 2026	125.76

* Carrying value of capital WIP pledged as collateral for liabilities as at 31 March 2026 is ₹ 125.76 crores (31 March 2025 is ₹ 91.48 crores).

Capital work in progress aging schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	34.28	21.68	12.14	57.66	125.76
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025					
Projects in progress	21.68	12.14	5.72	51.94	91.48
Projects temporarily suspended	-	-	-	-	-

Capital work in progress completion schedule for projects where completion is overdue

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
MAS headquarters	-	125.76	-	-	125.76
As at 31 March 2025					
MAS headquarters	-	-	91.48	-	91.48

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(c) Right-of-use asset

The details of the right-of-use asset held by the Company is as follows:

		(₹ In Crores)
Nature of assets		Office Premises
Gross block value		
As at 31 March 2024		5.56
Additions		1.31
Disposals		0.25
As at 31 March 2025		6.62
Additions		0.55
Disposals		2.64
As at 31 March 2026		4.53
Amortisation		
As at 31 March 2024		2.74
Additions		0.93
Disposals/ Adjustment		0.08
As at 31 March 2025		3.59
Additions		1.09
Disposals/ Adjustment		2.21
As at 31 March 2026		2.47
Net block value:		
As at 31 March 2025		3.03
As at 31 March 2026		2.06

(d) Intangible assets under development

		(₹ In Crores)
Intangible assets under development		
As at 31 March 2024		0.24
Additions		1.88
Disposals		2.10
As at 31 March 2025		0.02
Additions		6.57
Disposals		5.14
As at 31 March 2026		1.45

Intangible assets under development aging schedule

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	1.45	-	-	-	1.45
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025					
Projects in progress	0.02	-	-	-	0.02
Projects temporarily suspended	-	-	-	-	-

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(e) Other Intangible assets

		(₹ In Crores)
Nature of assets		Software
Gross block value		
As at 31 March 2024		2.14
Additions		2.16
Disposals		-
As at 31 March 2025		4.30
Additions		5.54
Disposals		-
As at 31 March 2026		9.84
Amortisation		
As at 31 March 2024		1.13
Additions		0.63
Disposals		-
As at 31 March 2025		1.76
Additions		1.26
Disposals		-
As at 31 March 2026		3.02
Net block value:		
As at 31 March 2025		2.54
As at 31 March 2026		6.82

12 OTHER NON-FINANCIAL ASSETS

		(₹ In Crores)
	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	23.03	16.37
Advances to employees	0.15	0.12
Balance with Government Authorities	13.09	6.65
Capital advances	4.23	1.90
Gratuity fund (Refer note 39)	-	0.63
Other advances	3.08	1.64
Total	43.58	27.31

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

13 PAYABLES

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
(a) 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	36.34	34.90
Total	36.34	34.90

Trade Payables aging schedule

Particulars	Unbilled	Not due for payment	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	35.96	-	0.38	-	-	-	36.34
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	35.96	-	0.38	-	-	-	36.34
As at 31 March 2025							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	34.83	-	0.07	-	-	-	34.90
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	34.83	-	0.07	-	-	-	34.90

Micro, Small and Medium Enterprises:

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as “the MSMED Act”) are given below:

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
(a) Dues remaining unpaid to any supplier at the year end		
- Principal	-	-
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and remaining unpaid	-	-
(e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

14 DEBT SECURITIES (AT AMORTISED COST)

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Secured non-convertible debentures	1,905.49	1,479.32
Less: Unamortised borrowing costs	(7.84)	(11.36)
Total	1,897.65	1,467.96
Debt securities in India	1,897.65	1,467.96
Debt securities outside India	-	-
Total	1,897.65	1,467.96

14.1 Details of terms of redemption/repayment in respect of debt securities:

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
10,000, secured, listed, rated, unsubordinated, redeemable, transferable, non-convertible debentures.	100.00	100.00	Coupon Rate: Benchmark Rate +271 bps Coupon Payment frequency : Quarterly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 3 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
10000, rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures.	-	100.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
12,500, fully paid, senior, secured, listed, rated, taxable, redeemable, transferable, non-convertible debentures.	-	125.00	Coupon Rate: Benchmark Rate +266 bps Coupon Payment frequency : Yearly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
20,000 rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures.	100.00	150.00	Coupon Rate: Benchmark rate Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Semi annually Tenor : 4 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
10000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	-	100.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
5000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	50.00	50.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 3 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
15000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	-	150.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
10000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	100.00	100.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
10000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	100.00	100.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
125000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	125.00	125.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
35000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	35.00	35.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
7500 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	75.00	75.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
65000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	65.00	65.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
15000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	112.50	150.00	Coupon Rate: Benchmark rate Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Semi annually Tenor : 4 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
5000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	50.00	50.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
10,000 rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures.	100.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Tenor : 1 year 6 Months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
15000 Senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures.	150.00	-	Coupon Rate: Fixed Coupon Payment frequency : Quarterly and on Maturity Principal Payment frequency: Bullet Tenor : 1 year 9 Months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
7500 Senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures.	75.00	-	Coupon Rate: Fixed Coupon Payment frequency : Quarterly and on Maturity Principal Payment frequency: Bullet Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
20000 Senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures.	200.00	-	Coupon Rate: Fixed Coupon Payment frequency : Annually and on Maturity Principal Payment frequency: Bullet Tenor : 1 year 10 months 16 days	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
100000 Senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures.	100.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
150000 Senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures.	150.00		- Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
10000 Senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures.	100.00		- Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Tenor : 3 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
10000 Senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures.	100.00		- Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Quarterly Tenor : 3 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
Interest accrued on debt securities	17.99	4.32		
Total debentures	1,905.49	1,479.32		

15 BORROWINGS (OTHER THAN DEBT SECURITIES) (AT AMORTISED COST)

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
(a) Term loans		
(i) from banks		
- In Indian Rupees	3,904.47	3,700.85
- In Foreign Currency [refer note 42.3(b)]	769.38	759.73
(ii) from other parties (financial institutions)	1,471.49	1,236.83
(b) Loans repayable on demand from banks-cash credit/overdraft (refer note (a) below)	31.43	221.45
(c) Short term loans from banks (refer note (b) below)	1,369.36	1,071.20
(d) Borrowing under securitisation	46.07	-
Less: Unamortised borrowing costs	(33.09)	(39.63)
Total	7,559.11	6,950.43
Secured	7,534.12	6,925.48
Unsecured	24.99	24.95
Total	7,559.11	6,950.43
Borrowings in India	7,559.11	6,950.43
Borrowings outside India	-	-
Total	7,559.11	6,950.43

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

Note:

For Cash credit / Overdraft and short term loans

(a) Cash credit / short term loans from banks are secured by hypothecation of movable assets of the Company and goods covered under hypothecation ("HP") agreements / Loan cum HP agreements and book debts, receivables, loans and advances and entire portfolio outstanding (except specific portfolio generated from various term loans sanctioned by various banks/financial institutions on an exclusive basis) and equitable mortgage/negative lien by deposit of title deeds on some of the Company's immovable properties, as collateral security. The loans are also guaranteed by Mr. Kamlesh Chimanlal Gandhi, Mrs. Shweta Kamlesh Gandhi. Overdraft loans are secured against fixed deposits placed.

(b) Interest rate range

Interest rate ranges from 7.58 % p.a. to 9.05 % p.a. as at 31 March 2026.

Interest rate ranges from 7.65 % p.a. to 9.10 % p.a. as at 31 March 2025.

The Company has not defaulted in repayment of borrowings and interest.

The Company has availed borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts of the Company.

The carrying amount of financial assets which is hypothecated against all secured borrowing inclusive of margin requirement ranging from 1.10 times to 1.25 times is amounting to ₹ 10,912.15 crores (31 March 2025: ₹ 9,214.20 crores).

15.1 Details of terms of repayment in respect of term loans:

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term loans from banks (Refer note i)				
In Indian Rupees				
Term Loan - 1	-	11.94	Repayable in 20 Quarterly installments from June 2021.	Secured by a first ranking and exclusive charge on standard receivables of the Company created out of the loan availed. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 2	7.49	44.99	Repayable in 20 Quarterly installments from November 2021.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 3	-	30.13	Repayable in 20 Quarterly installments from March 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.
Term Loan - 4	-	4.31	Repayable in 96 monthly installments from April 2018.	First and exclusive charge on land, property and commercial property under construction.
Term Loan - 5	-	5.71	Repayable in 18 Quarterly installments from December 2021.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 6	11.20	33.42	Repayable in 18 Quarterly installments from September 2022.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 7	-	21.05	Repayable in 19 Quarterly installments from September 2021.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 8	45.00	104.99	Repayable in 20 Quarterly installments from March 2022.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 9	-	23.08	Repayable in 13 Quarterly installments from December 2022.	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 10	30.05	67.56	Repayable in 20 Quarterly installments from September 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 11	-	66.67	Repayable in 12 Quarterly installments from June 2023.	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 12	-	8.27	Repayable in 36 monthly installments from October 2022.	Exclusive charge on the specific standard book debts/loan receivables of company.
Term Loan - 13	-	4.99	Repayable in 12 Quarterly installments from December 2022.	Exclusive first charge by way of hypothecation of receivables created out of bank finance.
Term Loan - 14	-	27.27	Repayable in 33 monthly installments from July 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 15	-	4.37	Repayable in 36 monthly installments from June 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 16	-	18.15	Repayable in 36 monthly installments from October 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 17	-	18.06	Repayable in 36 monthly installments from May 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 18	12.50	37.50	Repayable in 16 Quarterly installments from December 2022.	Secured by exclusive charge on the book debt and receivables of the company
Term Loan - 19	52.50	82.50	Repayable in 20 Quarterly installments from March 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 20	18.75	43.75	Repayable in 16 Quarterly installments from March 2023.	Secured by exclusive charge on the book debt and receivables of the company
Term Loan - 21	60.00	90.00	Repayable in 20 Quarterly installments from May 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 22	-	8.29	Repayable in 12 Quarterly installments from September 2022.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 23 (refer note below)	145.85	221.21	Repayable in 20 Quarterly installments from January 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the Above ₹145.85 crore outstanding as on 31 March 2026, ₹3.29 crore is in Indian Rupees and remaining amount of ₹142.56 crore is in foreign currency.				
Term Loan - 24	-	13.00	Repayable in 30 monthly installments from November 2023.	Exclusive charge by way of hypothecation of the specific receivables/book debt of the company
Term Loan - 25	-	2.29	Repayable in 36 monthly installments from July 2022.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 26	-	5.00	Repayable in 12 Quarterly installments from March 2023.	Secured by exclusive charge on the book debt and receivables of the company.
Term Loan - 27	-	4.17	Repayable in 36 monthly installments from September 2022.	Secured by first and exclusive charge on Book Debts/ Loan assets of the Company.
Term Loan - 28	34.62	80.77	Repayable in 13 Quarterly installments from December 2023	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 29	7.69	15.38	Repayable in 13 Quarterly installments from March 2024 .	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 30	80.03	120.06	Repayable in 20 Quarterly installments from September 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 31	0.79	9.86	Repayable in 36 monthly installments from June 2023	First and Exclusive charge by Hypothecation of Book Debts
Term Loan - 32	-	70.03	Repayable in 20 Quarterly installments from December 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.
Term Loan - 33	6.24	14.55	Repayable in 12 Quarterly Installments from March, 2024	Exclusive charge on book debts by way of hypothecation on specific standard receivables of the company
Term Loan - 34	16.58	33.31	Repayable in 36 monthly installments from April 2024.	Exclusive charge on the specific standard book debts/loan receivables of company.
Term Loan - 35	15.89	30.56	Repayable in 36 monthly installments from May 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 36	23.14	54.00	Repayable in 36 monthly installments from February 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 37	14.29	48.57	Repayable in 36 monthly installments from October 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 38	75.00	105.00	Repayable in 20 Quarterly installments from November 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 39	37.50	52.50	Repayable in 20 Quarterly installments from December 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 40	41.25	56.25	Repayable in 20 Quarterly installments from February 2024	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 41	4.16	20.83	Repayable in 12 Quarterly installments from September 2023.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 42	8.33	25.00	Repayable in 12 Quarterly Installments from October 2023	Hypothecation on the Specific unencumbered secured standard loan receivables and book debts of the company arising from loans and advances.
Term Loan - 43	8.32	41.67	Repayable in 36 monthly installments from July 2023.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 44 (refer note below)	260.74	351.82	Repayable in 20 Quarterly installments from December 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the above ₹260.74 crore outstanding as on 31 March 2026, ₹1.30 crore is in Indian Rupees and remaining amount of ₹259.44 crore is in foreign currency.				
Term Loan - 45	33.94	68.70	Repayable in 36 monthly installments from April 2024.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 46	16.66	50.00	Repayable in 12 Quarterly installments from December 2023.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 47	87.36	137.36	Repayable in 16 Quarterly Installments from march, 2024	Exclusive First charge by way of hypothecation over specific Standard receivables.
Term Loan - 48	53.85	84.62	Repayable in 13 Quarterly installments from December 2024	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 49	13.46	21.15	Repayable in 13 Quarterly installments from December 2024	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 50	43.08	64.62	Repayable in 13 Quarterly installments from March 2025	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 51	66.66	100.00	Repayable in 12 Quarterly installments from May 2025	First Exclusive hypothecation charge on book debts created out of Bank Loan.
Term Loan - 52	16.67	25.00	Repayable in 12 Quarterly installments from June 2025	First Exclusive hypothecation charge on book debts created out of Bank Loan.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 53	116.67	183.33	Repayable in 12 Quarterly installments from March 2025	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 54	128.53	180.00	Repayable in 20 Quarterly installments from December 2024	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 55	129.73	169.73	Repayable in 20 Quarterly installments from September 2024	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.
Term Loan - 56	14.36	32.70	Repayable in 11 Quarterly installments from December 2024	Exclusive charge on book debts by way of hypothecation on specific standard receivables of the company
Term Loan - 57	53.03	98.48	Repayable in 33 Monthly installments from September 2024	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 58	7.50	37.50	Repayable in 8 Quarterly installments from September 2024	Exclusive charge by way of hypothecation of on standard receivables of the Borrower
Term Loan - 59	105.00	135.00	Repayable in 20 Quarterly installments from December 2024	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 60	37.50	47.50	Repayable in 20 Quarterly installments from March 2025	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 61	41.65	75.00	Repayable in 12 Quarterly installments from September 2024.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 62	66.63	100.00	Repayable in 12 Quarterly installments from June 2025	Exclusive Charge by way of hypothecation of the standard book debt created out of the bank financed to the company.
Term Loan - 63	40.00	60.00	Repayable in 12 Quarterly installments from June 2025	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower
Term Loan - 64 (refer note below)	98.59	117.47	Repayable in 20 Quarterly installments from March 2025	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Note : Out of the above ₹98.59 crore outstanding as on 31 March 2026, ₹0.01 crore is in Indian Rupees and remaining amount of ₹98.58 crore is in foreign currency.				
Term Loan - 65 (refer note below)	268.82	273.86	Repayable in 20 Quarterly installments from April 2025	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the above ₹268.82 crore outstanding as on 31 March 2026, ₹0.01 crore is in Indian Rupees and remaining amount of ₹268.81 crore is in foreign currency.				
Term Loan - 66	29.15	45.83	Repayable in 36 Monthly installments from January 2025	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 67	112.48	162.49	Repayable in 16 Quarterly installments from September 2024	Exclusive First charge by way of hypothecation over specific Standard receivables.
Term Loan - 68	30.56	47.22	Repayable in 36 Monthly installments from February 2025.	Exclusive charge of specific standard book debts and receivables which are financed/to be financed by the company.
Term Loan - 69	57.69	-	Repayable in 13 Quarterly installments from August 2025.	Exclusive charge on specific standard book debts and receivables which are financed/to be financed by the company out of bank finance to the company.
Term Loan - 70	38.46	-	Repayable in 13 Quarterly installments from August 2025.	Exclusive charge on specific standard book debts and receivables which are financed/to be financed by the company out of bank finance to the company.
Term Loan - 71	45.00	-	Repayable in 13 quarterly installments from June 2026	Exclusive charge on specific standard book debts and receivables which are financed/to be financed by the company out of bank finance to the company.
Term Loan - 72	45.00	-	Repayable in 13 quarterly installments from June 2026	Exclusive charge on specific standard book debts and receivables which are financed/to be financed by the company out of bank finance to the company.
Term Loan - 73	270.00	-	Repayable in 20 Quarterly installments from December 2025	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the Bank finance.
Term Loan - 74	84.99	-	Repayable in 20 Quarterly installments from August 2025.	Exclusive charge by way of hypothecation of Standard book debts of the company/loans receivables, which are financed/to be financed by the company out of the proposed term loan to the company"
Term Loan - 75	41.66	-	Repayable in 36 Monthly installments from October 2025	Exclusive charge on the specific standard book debts/loan receivables of company (both present and future).

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 76	142.48		- Repayable in 20 quarterly installments from March 2026	Exclusive charge by way of hypothecation of Standard book debts of the company/loans receivables, which are financed/to be financed by the company out of the proposed term loan to the company"
Term Loan - 77	91.67		- Repayable in 36 Monthly installments from January 2026	First and exclusive charge on receivables of the company
Term Loan - 78	25.00		- Repayable in 12 Quarterly installments from November 2025	Exclusive first charge by the way of hypothecation on the specific standard loan receivables of the company.
Term Loan - 79	97.22		- Repayable in 36 Monthly installments from March 2026	First and exclusive charge on receivables of the company
Term Loan - 80	66.67		- Repayable in 12 Quarterly installments from June 2025	Exclusive charge by way of hypothecation of Standard' loan receivables of the company, which are financed/to be financed by the company out of Bank finance.
Term Loan - 81	46.88		- Repayable in 16 quarterly installments from March 2026	Exclusive Charge of present and future book debt with the security cover of 1.1x all book debt charged should be standard
Term Loan - 82	55.00		- Repayable in 12 quarterly installments from March 2026	Exclusive charge by way of hypothecation of the Company's standard receivables
Term Loan - 83	47.50		- Repayable in 20 quarterly installments from March 2026	Exclusive charge by way of hypothecation of standard book debts.
Term Loan - 84	50.00		- Repayable in 20 quarterly installments from April 2026	Exclusive charge by way of hypothecation of standard book debts.
Term Loan - 85	74.99		- Repayable in 12 Quarterly installments from September 2025	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 86	41.67		- Repayable in 12 Quarterly installments from December 2025	Exclusive Charge on Receivables of Standard Loan Receivables, current assets and such assets as identified by the company created.
Term Loan - 87	68.75		- Repayable in 12 quarterly installments from March 2026	Exclusive charge by way of hypothecation on standard receivables of the company.
Term Loan - 88	15.00		- Repayable in 12 Quarterly installments from September 2025	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower (financed directly by the Borrower and not originated or booked through on-lending channel) .

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 89	25.00		- Repayable in 12 Quarterly installments from November 2025	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower (financed directly by the Borrower and not originated or booked through on-lending channel) .
Term Loan - 90	18.33		- Repayable in 12 quarterly installments from January 2026	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower (financed directly by the Borrower and not originated or booked through on-lending channel) .
Term Loan - 91	36.66		- Repayable in 12 quarterly installments from March 2026	Exclusive charge on the book debt of the company.
Term Loan - 92	274.99		- Repayable in 12 quarterly installments from March 2026	Exclusive charge by the way of hypothecation of Standard portfolio of specific receivables of the company (identified loan assets) financed by the company out of the proposed term loan.
Term Loan - 93	243.75		- Repayable in 16 Quarterly Installments from September 2025	Exclusive first charge by way of hypothecation over specific standard receivables, which are financed/to be financed by the Company out of the Bank finance to the Company.
Term Loan - 94	30.00		- Repayable in 36 Monthly installments from July 2025	Exclusive charge of specific standard book debts and receivables which are financed/to be financed by the company.
Interest accrued on term loan from banks	9.71	10.20		
Total term loans from banks	4,673.85	4,460.58		

Note (i):

Interest rate ranges from 5.66% p.a. to 10.05% p.a. as at 31 March 2026.

Interest rate ranges from 6.13% p.a. to 10.35% p.a. as at 31 March 2025.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term loans from others (Refer note ii)				
Term Loans from a Financial Institution - 1	25.00	25.00	Bullet Repayment on August 2026.	N.A.
Term Loans from a Financial Institution - 2	-	6.67	Repayable in 12 Quarterly installments from October 2022.	Secured by exclusive charge on the book debt and receivables of the company
Term Loans from a Financial Institution - 3	-	12.42	Repayable in 36 monthly installments from October 2022.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 4	-	18.15	Repayable in 11 Quarterly installments from July 2023.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 5	-	40.00	Repayable in 20 Quarterly installments from June 2021.	Exclusive charge by way of hypothecation of the specific receivables/book debts. Liquid collateral of 10% of the sanctioned amount.
Term Loans from a Financial Institution - 6	-	15.00	Repayable in 30 monthly installments from January 2023.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 7	-	22.30	Repayable in 31 monthly installments from February 2023.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 8	-	18.76	Repayable in 36 monthly installments from October 2022.	Secured by hypothecation of specific book debts created out of the loan availed.
Term Loans from a Financial Institution - 9	-	9.37	Repayable in 8 Quarterly installments from March 2024	Secured by exclusive charge on the book debt and receivables of the company.
Term Loans from a Financial Institution - 10	13.33	40.00	Repayable in 36 monthly installments from October 2023.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 11	175.00	175.00	Bullet Repayment on December 2026.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 12	14.53	43.62	Repayable in 11 quarterly installments from April, 2024	First and exclusive charge by way of Hypothecation on standard book debts

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loans from a Financial Institution - 13	17.25	36.19	Repayable in 33 Monthly installments from May 2024	First and exclusive charge by way of Hypothecation on standard book debts
Term Loans from a Financial Institution - 14	12.30	29.43	Repayable in 36 Monthly installments from December 2023	First and exclusive charge by way of Hypothecation over the standard loan receivables
Term Loans from a Financial Institution - 15	19.75	49.63	Repayable in 33 monthly installments from March 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 16	35.32	70.60	Repayable in 33 monthly installments from June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 17	41.66	83.30	Repayable in 33 monthly installments from June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 18	26.39	43.06	Repayable in 36 monthly installments from November 2024.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 19	27.78	44.44	Repayable in 36 monthly installments from December 2024.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 20	160.00	250.00	Repayable in 11 quarterly installments from June 2025	Exclusive charge by way of hypothecation of the specific receivables/book debts.
Term Loans from a Financial Institution - 21	76.90	100.00	Repayable in 31 monthly installments from September 2025	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loans from a Financial Institution - 22	64.58	-	Repayable in 36 monthly installments from November 2025	Exclusive first charge on the loan portfolio of the Borrower by way of hypothecation on the loan installments receivables created from the proceeds of the Facility
Term Loans from a Financial Institution - 23	85.00	-	Repayable in 75 Monthly installments from November 2026	Term Loan (New): Exclusive charge on the Corporate office of MAS Financial Services Limited situated at R/s. Block No.: 325/B, F.P./O.P. No. 57/2, MAS House, Near Bopal Over Bridge, Ambli, Ahmedabad. Exclusive first charge on entire land pertaining to the corporate office.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loans from a Financial Institution - 24	150.00	-	Repayable in 12 quarterly installments from June 2026	Exclusive First charge by way of hypothecation of specific book debts and receivables of Borrower including collateral free MUDRA compliant loans provided by borrower and which are standard assets in the Books of the Borrower as per extant RBI guidelines
Term Loans from a Financial Institution - 25	182.50	-	Repayable in 11 Quarterly installments from September 2025	Exclusive charge by way of hypothecation of the specific receivables/book debts.
Term Loans from a Financial Institution - 26	100.00	-	Repayable in 11 quarterly installments from June 2026	Exclusive charge by way of hypothecation of the specific receivables/book debts.
Term Loans from a Financial Institution - 27	72.37	100.00	Repayable in 36 Monthly installments from May 2025	First and exclusive charge by way of Hypothecation over the standard loan receivables
Term Loans from a Financial Institution - 28	165.50	-	Repayable in 31 monthly installments from March 2026	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loans from a Financial Institution - 29	1.16	-	Repayable in 36 Monthly installments from November 2025	Secured by hypothecation of the vehicle financed.
Term Loans from a Financial Institution - 30	0.51	-	Repayable in 36 Monthly installments from February 2026	Secured by hypothecation of the vehicle financed.
Interest accrued on term loan from others	4.66	3.90		
Total term loans from others	1,471.49	1,236.83		

Note (ii):

Interest rate ranges from 4.28% p.a. to 10.00% p.a. as at 31 March 2026.

Interest rate ranges from 7.50% p.a. to 12.00% p.a. as at 31 March 2025.

Borrowing under Securitization	45.83	-	Repayable in 22 installments from November 2025 with fixed interest rate 9.16% p.a.	* First Loss Credit Enhancement (Fixed Deposit) * Over collateral * Subordinated EIS * Series B PTCs/ Equity Tranche
Interest accrued on securitization	0.24	-		
Total borrowing under securitization	46.07	-		

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

16 SUBORDINATED LIABILITIES (AT AMORTISED COST)

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Unsecured debentures	310.34	310.34
Less: Unamortised borrowing costs	(4.68)	(6.35)
Total	305.66	303.99
Subordinated liabilities in India	305.66	303.99
Subordinated liabilities outside India	-	-
Total	305.66	303.99

16.1 Details of terms of repayment in respect of subordinated liabilities:

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
50, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures.	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures.	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 6 years	N.A.
250, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures.	25.00	25.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
3500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures.	35.00	35.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 6 years	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures.	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures.	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
5000, 10.75% rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures.	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
Interest accrued on subordinated liabilities	0.34	0.34		
Total subordinated liabilities	310.34	310.34		

17 OTHER FINANCIAL LIABILITIES

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Dues to the assignees towards collections from assigned receivables	260.46	244.83
Payable to employees	1.83	1.29
Unpaid dividend on equity shares	0.03	0.03
Payable to dealers	38.33	33.99
Derivative financial instruments	-	5.11
Other payable	20.59	15.58
Total other financial liabilities	321.24	300.83

Note :

There are no amounts that are due and remain unpaid to Investor Education and Protection Fund as at the close of the year. Other payable includes unspent CSR liability of ₹ 10.91 Crores (31 March 2025: ₹ 8.93 Crores). (Refer note 33)

18 PROVISIONS

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (Refer note 39)		
Compensated absences	0.34	0.27
Gratuity	2.32	-
Total provisions	2.66	0.27

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

19 OTHER NON-FINANCIAL LIABILITIES

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
Statutory remittances	5.18	4.50
Income received in advance	-	1.54
Others	0.29	-
Total other non-financial liabilities	5.47	6.04

20 EQUITY SHARE CAPITAL

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
Authorized shares:		
20,00,00,000 Equity Shares of ₹ 10 each (As at 31 March 2025: 20,00,00,000 Equity Shares of ₹ 10 each)	200.00	200.00
	200.00	200.00
Issued, subscribed and fully paid-up shares:		
18,14,53,377 Equity Shares of ₹ 10 each fully paid-up (As at 31 March 2025: 18,14,53,377 Equity Shares of ₹ 10 each)	181.45	181.45
	181.45	181.45

Note :

- The Company, during the previous year, had allotted 1,74,67,248 no. of equity shares of face value of ₹ 10 each, at the issue price of ₹ 286.25 per Equity Share, i.e., at a premium of ₹ 276.25 per Equity Share (which includes a discount of ₹ 15.06 per Equity Share (4.99% of the floor price, as determined in terms of the SEBI ICDR Regulations) to the floor price), aggregating to approximately ₹ 500 Crores, pursuant to Qualified Institutions Placement as on 21 June 2024.

20.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
Equity Shares				
Outstanding at the beginning of the year	18,14,53,377	181.45	16,39,86,129	163.99
Changes in equity share capital during the year	-	-	1,74,67,248	17.46
Outstanding at the end of the year	18,14,53,377	181.45	18,14,53,377	181.45

20.2 Details of shares held by each shareholder holding more than 5% shares:

Class of Shares / Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Shweta Kamlesh Gandhi	4,90,15,350	27.01%	4,90,15,350	27.01%
MCG Private Family Trust (Refer note below)	4,84,70,442	26.71%	-	-
Mukesh C. Gandhi (Refer note below)	-	-	4,84,70,442	26.71%
Kamlesh C. Gandhi	1,90,65,572	10.51%	1,90,21,524	10.48%
Business Excellence Trust III - India Business Excellence Fund III	*	*	1,21,33,737	6.69%
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	1,45,79,150	8.03%	95,96,440	5.29%

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

Note: Mukesh C. Gandhi has passed away on 19 January 2021 and shares held by him was transferred to MCG Private Family Trust during FY 2025-26.

* Holding less than 5% equity shares

20.3 Details of bonus shares issued during the five years immediately preceding the balance sheet date:

10,93,24,086 equity shares of ₹ 10 each fully paid-up were allotted as bonus shares by capitalisation of general reserve and balance from the statement of profit and loss during the year ended 31 March 2024.

The Company has neither allotted any share pursuant to contracts without payment being received in cash nor has it bought back any shares during the preceding period of 5 financial years.

20.4 Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

20.5 Details of shares held by promoters (including promoter group) of the Company:

Promoter and Promoter Group name	Shares held by promoters at 31 March 2026		Shares held by promoters at 31 March 2025		% Change during the current year (2025-26)
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares					
Shweta Kamlesh Gandhi	4,90,15,350	27.01%	4,90,15,350	27.01%	0.00%
MCG Private Family Trust (Refer note below)	4,84,70,442	26.71%	-	-	100.00%
Mukesh C. Gandhi (Refer note below)	-	-	4,84,70,442	26.71%	-100.00%
Kamlesh C. Gandhi	1,90,65,572	10.51%	1,90,21,524	10.48%	0.23%
Prarthana Marketing Private Limited	39,52,671	2.18%	39,52,671	2.18%	0.00%
Anamaya Capital LLP	2,99,982	0.17%	2,99,982	0.17%	0.00%
Dhvanil K. Gandhi	1,05,831	0.06%	1,05,831	0.06%	0.00%
Dhriti K. Gandhi	36,162	0.02%	36,162	0.02%	0.00%

Note: Mukesh C. Gandhi has passed away on 19 January 2021 and shares held by him was transferred to MCG Private Family Trust during FY 2025-26.

21 OTHER EQUITY (REFER NOTE 21.1)

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
Reserve u/s. 45-IC of RBI Act, 1934		
Outstanding at the beginning of the year	362.83	301.65
Additions during the year	72.73	61.18
Outstanding at the end of the year	435.56	362.83
Securities premium		
Outstanding at the beginning of the year	784.14	317.55
Additions during the year	-	482.53
Utilisation during the year	-	(15.94)
Outstanding at the end of the year	784.14	784.14

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Outstanding at the beginning of the year	1,062.73	845.91
Profit for the year	363.65	305.93
Item of other comprehensive income recognised directly in retained earnings		
On defined benefit plan	(0.13)	(0.55)
	1,426.25	1,151.29
Appropriations:		
Transfer to reserve u/s. 45-IC of RBI Act, 1934	(72.73)	(61.18)
Final dividend on equity shares (Refer note 21.2)	(12.70)	(9.24)
Interim dividend on equity shares (Refer note 21.2)	(22.68)	(18.14)
Total appropriations	(108.11)	(88.56)
Retained earnings	1,318.14	1,062.73
Other comprehensive income		
Outstanding at the beginning of the year	194.65	139.86
Loans and advances fair valued through other comprehensive Income	(6.98)	19.82
Impairment on loans and advances through OCI	43.91	39.96
Income tax relating to items that will be reclassified to profit or loss	1.76	(4.99)
Other comprehensive income for the year, net of tax	233.34	194.65
Total other equity	2,771.18	2,404.35

21.1 Nature and purpose of reserve

1 Reserve u/s. 45-IC of the Reserve Bank of India Act, 1934 (the "RBI Act, 1934")

Reserve u/s. 45-IC of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI.

2 Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of section 52 of the Act.

3 Retained earnings

Retained earnings is the accumulated available profit of the Company carried forward from earlier years. These reserve are free reserves which can be utilised for any purpose as may be required.

The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

- actuarial gains and losses
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

4 Other comprehensive income

On loans

The Company has elected to recognise changes in the fair value of loans and advances in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity. The Company transfers amounts from this reserve to the statement of profit and loss when the loans and advances are sold. Further, impairment loss allowances on the loans are recognised in OCI.

21.2 Equity dividend paid and proposed

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
Declared and paid during the year		
Dividends on equity shares:		
Final dividend for 31 March 2025: ₹ 0.70 per share (31 March 2024: ₹ 0.51 per share)	12.70	9.24
Interim dividend for 31 March 2026: ₹ 1.25 per share (31 March 2025 : ₹ 1 per share)	22.68	18.14
Total dividends paid	35.38	27.38

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
Proposed for approval at Annual General Meeting (not recognised as a liability)		
Dividend on equity shares:		
Final dividend for 31 March 2026: ₹ 0.75 per share (31 March 2025: ₹ 0.70 per share)	13.61	12.70

22 INTEREST INCOME

(₹ In Crores)

	Year ended 31 March 2026				Year ended 31 March 2025			
	On Financial assets measured at FVOCI	On Financial assets measured at Amortised Cost	On Financial Assets classified at fair value through profit or loss	Total	On Financial assets measured at FVOCI	On Financial assets measured at Amortised Cost	On Financial Assets classified at fair value through profit or loss	Total
Interest on loans	1,324.23	9.55	-	1,333.78	1,106.04	12.49	-	1,118.53
Interest income from investments	-	86.44	39.34	125.78	-	95.38	-	95.38
Interest on deposits with banks	-	86.20	-	86.20	-	69.08	-	69.08
Other interest income	12.31	0.05	-	12.36	6.65	-	-	6.65
Total	1,336.54	182.24	39.34	1,558.12	1,112.69	176.95	-	1,289.64

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

23 NET GAIN ON FAIR VALUE CHANGES

	Year ended 31 March 2026	Year ended 31 March 2025
Net gain on financial instruments at fair value through profit or loss - investments	1.76	2.54
Breakup of fair value changes:		
- Realised	-	1.81
- Unrealised	1.76	0.73
Total	1.76	2.54

24 OTHER INCOME

	Year ended 31 March 2026	Year ended 31 March 2025
Rental income	0.18	0.13
Dividend income	1.31	1.26
Net gain on sale of investments measured at amortized cost	2.56	1.24
Gain on derecognition of leased assets	-	0.02
Gain/(loss) on foreign currency transactions	1.05	(0.48)
Other Income	0.72	0.12
Total	5.82	2.29

25 FINANCE COST (ON FINANCIAL LIABILITIES MEASURED AT AMORTISED COST)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on debt securities	161.76	86.36
Interest on borrowings	620.08	565.22
Interest on subordinated liabilities	33.33	33.29
Other interest expense	0.76	0.13
Other borrowing cost	42.50	37.08
Lease liability interest obligation (Refer note 43)	0.24	0.30
Total	858.67	722.38

26 IMPAIRMENT ON FINANCIAL INSTRUMENTS

	Year ended 31 March 2026	Year ended 31 March 2025
Loans		
- Expected credit loss (On financial instruments measured at FVOCI)	43.91	39.96
- Expected credit loss (On financial instruments measured at amortised cost)	0.67	0.32
- Write off (net of recoveries)	88.58	54.61
- Loss on repossessed assets	43.58	30.40
Others		
- Expected credit loss (On investment measured at amortised cost)	(0.66)	0.83
- Expected credit loss (On other financial assets measured at amortised cost)	0.25	-
Total	176.33	126.12

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

27 EMPLOYEE BENEFITS EXPENSE

	Year ended 31 March 2026	Year ended 31 March 2025
(₹ In Crores)		
Salaries and wages	135.58	108.48
Contribution to provident fund and other funds (Refer note 39(a))	4.08	3.33
Gratuity expense (Refer note 39(b))	1.50	0.76
Staff welfare expenses	5.25	2.27
Total	146.41	114.84

28 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	Year ended 31 March 2026	Year ended 31 March 2025
(₹ In Crores)		
Depreciation on Property, plant and equipment (Refer note 11(a))	4.02	3.35
Amortisation of Intangible assets (Refer note 11(e))	1.26	0.63
Amortisation on Right-of-use asset (Refer note 43 & 11(c))	1.09	0.93
Total	6.37	4.91

29 OTHER EXPENSES

	Year ended 31 March 2026	Year ended 31 March 2025
(₹ In Crores)		
Rent (Refer note 43)	5.72	4.62
Rates and taxes	0.37	0.26
Stationery and printing	1.40	1.24
Telephone	1.15	1.05
Electricity	1.70	1.67
Postage and courier	1.95	1.60
Insurance	1.16	1.65
Conveyance	6.06	2.29
Travelling	5.94	4.35
Repairs and maintenance :		
Building	0.35	0.18
Others	1.71	1.49
Professional fees	17.48	11.94
Payment to auditors (Refer note below)	0.60	0.49
Directors' sitting fees	0.37	0.32
Legal expenses	8.15	6.38
Bank charges	5.97	7.29
Advertisement expenses	0.94	0.90
Sales promotion expenses	0.91	1.86
Recovery contract charges	1.19	0.86
Corporate social responsibility expenditure (Refer note 33)	6.35	5.33
Credit guarantee fees	18.15	14.29
Loss on sale of Fixed Asset	0.07	-
Miscellaneous expenses	5.79	4.21
Total	93.48	74.27

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

Note: Payment to auditors

	(₹ In Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
Statutory audit	0.54	0.48
Other services (Certification fees)	0.03	0.01
Reimbursements of expenses	0.03	-
	0.60	0.49

30 TAX EXPENSES

The components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

	(₹ In Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	130.91	103.85
Short provision for tax relating to prior years	1.49	1.00
Deferred tax credit	(7.22)	(0.35)
Total tax charge	125.18	104.50
Current tax	132.40	104.85
Deferred tax credit	(7.22)	(0.35)

30.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2026 and 31 March 2025 is as follows:

	(₹ In Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	488.83	410.43
Applicable tax rate	25.17%	25.17%
Computed tax expense	123.03	103.30
Tax effect of :		
Exempted income	(0.34)	(0.33)
Non deductible items	1.80	1.36
Short provision for tax relating to prior years	1.49	1.00
Others	(0.80)	(0.83)
Tax expenses recognised in the statement of profit and loss	125.18	104.50
Effective tax rate	25.61%	25.46%

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

30.2 Deferred tax

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Deferred tax asset / liability (net)		
The movement on the deferred tax account is as follows:		
At the start of the year DTA / (DTL) (net)	5.51	9.97
Credit / (charge) for loans and advances through OCI	1.76	(4.99)
Credit / (charge) for remeasurement of the defined benefit liabilities	0.05	0.18
Credit / (charge) to the statement of profit and loss	7.22	0.35
At the end of year DTA / (DTL) (net)	14.54	5.51

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

(₹ In Crores)

	As at 1 April 2025	Statement of profit and loss	OCI	As at 31 March 2026
Component of deferred tax asset / (liability)				
Deferred tax asset / (liability) in relation to:				
Difference between written down value of fixed assets as per books of accounts and income tax	(0.82)	(0.09)	-	(0.91)
Deferred tax on fair value of investments	0.40	(1.97)	-	(1.57)
Impact of fair value of assets	(4.92)	-	1.76	(3.16)
Income taxable on realised basis	(18.48)	(4.05)	-	(22.53)
Deferred tax on prepaid finance charges	(12.76)	(1.30)	-	(14.06)
Impairment on financial assets	42.97	10.97	-	53.94
Recognition of right of use asset	(0.76)	0.24	-	(0.52)
Recognition of lease liability	0.84	(0.25)	-	0.59
Expenses allowable on payment basis	(0.96)	3.67	0.05	2.76
Total	5.51	7.22	1.81	14.54

(₹ In Crores)

	As at 1 April 2024	Statement of profit and loss	OCI	As at 31 March 2025
Component of deferred tax asset / (liability)				
Deferred tax asset / (liability) in relation to:				
Difference between written down value of fixed assets as per books of accounts and income tax	(0.63)	(0.19)	-	(0.82)
Deferred tax on fair value of investments	(0.64)	1.04	-	0.40
Impact of fair value of assets	0.07	-	(4.99)	(4.92)
Income taxable on realised basis	(12.63)	(5.85)	-	(18.48)
Deferred tax on prepaid finance charges	(9.27)	(3.49)	-	(12.76)
Impairment on financial assets	32.62	10.35	-	42.97
Recognition of right of use asset	(0.71)	(0.05)	-	(0.76)
Recognition of lease liability	0.75	0.09	-	0.84
Expenses allowable on payment basis	0.41	(1.55)	0.18	(0.96)
Total	9.97	0.35	(4.81)	5.51

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

30.3 Current tax liabilities

	As at 31 March 2026	(₹ In Crores) As at 31 March 2025
Provision for tax [net of advance tax of ₹ 112.63 crores (31 March 2025: ₹ 92.92 crores)]	18.28	10.93

30.4 Income tax assets

	As at 31 March 2026	(₹ In Crores) As at 31 March 2025
Income tax assets	1.17	1.45

31 EARNINGS PER EQUITY SHARE

(A) Basic earnings per share

	Year ended 31 March 2026	(₹ In Crores) Year ended 31 March 2025
Net profit for the year attributable to equity shareholders (basic)	363.65	305.93
Weighted average number of equity shares of ₹ 10 each	18,14,53,377	17,75,77,084
Basic earnings per share of face value of ₹ 10 each (in ₹)	20.04	17.23

(B) Diluted earnings per share

	Year ended 31 March 2026	(₹ In Crores) Year ended 31 March 2025
Net profit for the year attributable to equity shareholders (diluted)	363.65	305.93
Weighted average number of equity shares of ₹ 10 each	18,14,53,377	17,75,77,084
Diluted earnings per share of face value of ₹ 10 each (in ₹)	20.04	17.23

32 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	As at 31 March 2026	(₹ In Crores) As at 31 March 2025
(A) Contingent liabilities		
I) In respect of GST demand where company has filed appeal.	0.87	0.73
II) Guarantees given on behalf of subsidiary company: (Refer note i) To National Housing Bank ("NHB")		
Amount of guarantees at 31 March 2025: ₹ 5 crores		
Amount of loan outstanding	-	0.13
(B) Commitments		
I) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant & equipment and Capital work in progress	0.69	0.06
II) Loan commitments for sanctioned but not disbursed amount	1.50	10.50

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

Notes:

- i) Guarantees have been given by the Company to NHB on behalf of the MAS Rural Housing & Mortgage Finance Limited (subsidiary company) for the loan taken and accordingly, the same has been shown as contingent liability.

33 CORPORATE SOCIAL RESPONSIBILITY ("CSR") EXPENSES:

The average profit before tax of the Company for the last three financial years was ₹ 317.72 crores (F.Y.2024-25 ₹ 266.49 crores), basis which the Company was required to spend ₹ 6.35 crores towards CSR activities for the current financial year (31 March 2025: ₹ 5.33 crores).

a) Amount spent during the year on:

(₹ In Crores)

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Amount Spent	Amount Unpaid/ provision	Total	Amount Spent	Amount Unpaid/ provision	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purpose other than (i) above	1.08	5.27	6.35	2.80	2.53	5.33

- b) The Company has not made any transaction with related parties in relation to CSR expenditure as per Ind AS 24.

c) In case of Section 135(6): Details of on-going projects

(₹ In Crores)

F.Y.	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c*	With Company	In Separate CSR Unspent A/c
2025-26	-	8.93	6.35	1.08	3.38	5.27	5.55
2024-25	-	9.82	5.33	2.80	3.42	2.53	6.40
2023-24	-	9.32	4.46	0.37	3.60	4.09	5.72
2022-23	-	6.91	4.26	0.28	1.57	3.98	5.34
2021-22	-	3.84	4.41	0.42	0.92	3.99	2.92
2020-21	Nil	N.A.	4.18	0.34	-	3.84	-

* CSR expenditure of ₹ 3.38 crore for FY 2025-26 includes ₹ 0.90 crore for which the invoice is pending receipt hence, the CSR liability remains unreversed.

Note: Unspent CSR amount of ₹ 5.27 crores for FY 2025-26 was deposited in unspent CSR bank account on 28 April 2026.

- (d) **Reason for shortfall:** The Company has on-going projects and it is spending the said amount as per pre-approved on-going projects.

- (e) **Nature of CSR activities:** Promoting education, eradicating hunger, poverty & malnutrition, promoting health care and such other activities.

34 SEGMENT REPORTING:

Operating segment are components of the Company whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Company is engaged primarily on the business of "Financing" only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India. All non-current assets of the Company are located in India. Accordingly, there are no separate reportable segments as per Ind AS 108 – "Operating segments".

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

35 RELATED PARTY DISCLOSURES:

(a) Related party disclosures as required by Ind AS 24 - Related Party Disclosures.

List of related parties and relationships:

Sr. No.	Nature of relationship	Related parties
1	Subsidiary	MAS Rural Housing & Mortgage Finance Limited MASFIN Insurance Broking Private Limited
2	Key management personnel ("KMP")	Mr. Kamlesh C. Gandhi (Chairman and managing director) Mrs. Darshana S. Pandya (Executive Director & CEO) Mr. Dhvanil K. Gandhi (Whole Time Director) (appointed w.e.f 14 August 2024) Mr. Vishal Vasu (Independent director) Mr. Umesh Shah (Independent director) Mr. Narayanan Sadanandan (Independent director) Mrs. Daksha Shah (Independent director) (cease to be director w.e.f 13 March 2025) Dr. Barnali Chaklader (Independent woman director) (appointed w.e.f 04 March 2025) Mr. Ankit Jain (Chief financial officer) Ms. Riddhi Bhayani (Company Secretary & Chief Compliance Officer)
3	Other related parties (Where there are transaction)	
3a	Entities in which KMPs have significant influence	Anamaya Capital LLP Prarthna Marketing Private Limited MCG Private Family Trust holding
3b	Relatives of KMP	Mrs. Shweta K. Gandhi Mr. Saumil D. Pandya Ms. Dhriti K. Gandhi Umesh Rajanikant Shah HUF Pauravi Umesh Shah

Transactions with related parties are as follows:

(₹ In Crores)

	Year ended 31 March 2026			
	Subsidiary	Key management personnel	Other related parties	Total
Rent income	0.18	-	-	0.18
Net portfolio monitoring charges paid	0.04	-	-	0.04
Expenditure reimbursed	0.03	-	-	0.03
Remittances of collection received on behalf of	-	-	-	-
Cross Charges Payment for professional services	0.18	-	-	0.18
Remuneration (including bonus) (Net of Cross Charges)	-	12.26	1.17	13.43
Dividend received	1.15	-	-	1.15
Dividend paid	-	3.74	19.85	23.59
Investment	25.35	-	-	25.35
Sitting fees	-	0.34	-	0.34

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	Year ended 31 March 2025			
	Subsidiary	Key management personnel	Other related parties	Total
Rent income	0.13	-	-	0.13
Net recovery charges received	0.03	-	-	0.03
Expenditure reimbursed	0.02	0.03	-	0.05
Remittances of collection received on behalf of	0.09	-	-	0.09
Cross Charges Payment for professional services	0.15	-	-	0.15
Remuneration (including bonus) (Net of Cross Charges)	-	9.42	1.00	10.42
Dividend received	1.26	-	-	1.26
Dividend paid	-	2.90	15.37	18.27
Investment	15.00	-	-	15.00
Sitting fees	-	0.30	-	0.30

Balances outstanding from related parties are as follows:

(₹ In Crores)

	As at 31 March 2026			
	Subsidiary	Key management personnel	Other related parties	Total
Remuneration payable (including bonus)	-	0.21	0.03	0.23
Investment	101.90	-	-	101.90
Guarantees outstanding	-	-	-	-

(₹ In Crores)

	As at 31 March 2025			
	Subsidiary	Key management personnel	Other related parties	Total
Remuneration payable (including bonus)	-	0.48	0.04	0.52
Investment	76.55	-	-	76.55
Guarantees outstanding	0.13	-	-	0.13

All transactions with these related parties are priced on an arm's length basis. None of the balances are secured.

Key managerial personnel who are under the employment of the Company are entitled to post employment benefits and other employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements.

Compensation to key management personnel are as follows:

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
Short-term employee benefits	12.26	9.42
Post-employment benefits	0.04	0.03
Other long term employment benefits	0.01	0.01
	12.31	9.46

The remuneration of key management personnel are determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

36 EVENTS AFTER THE REPORTING PERIOD

Ind AS 10 'Events after the Reporting Period', requires an entity to evaluate information available after the balance sheet date to determine if such information constitutes an adjusting event, which would require an adjustment to the financial statements, or a non-adjusting event, which would only require disclosure. There have been no events after the reporting date that require disclosure in these financial statements.

37 REVENUE FROM CONTRACTS WITH CUSTOMERS (DISCLOSURE REQUIRED BY IND AS 115)

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to the statement of profit and loss:

	(₹ In Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Type of income		
Fees and commission income	107.65	82.89
Total revenue from contracts with customers	107.65	82.89
Geographical markets		
India	107.65	82.89
Outside India	-	-
Total revenue from contracts with customers	107.65	82.89
Timing of revenue recognition		
Services transferred at a point in time	107.65	82.89
Services transferred over time	-	-
Total revenue from contracts with customers	107.65	82.89

38 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.

	(₹ In Crores)					
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	209.68	-	209.68	437.97	-	437.97
Bank balance other than cash and cash equivalents	541.75	216.87	758.62	426.63	244.12	670.75
Trade receivables	4.47	-	4.47	4.66	-	4.66
Loans	6,804.81	3,628.49	10,433.30	5,038.58	3,575.28	8,613.86
Investments	490.99	567.29	1,058.28	1,061.79	532.00	1,593.79
Other financial assets	333.05	46.96	380.01	169.31	23.90	193.21
Non-financial assets						
Income tax assets (net)	-	1.17	1.17	-	1.45	1.45
Deferred tax assets (net)	-	14.54	14.54	-	5.51	5.51

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

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
Property, plant and equipment	-	61.66	61.66	-	18.91	18.91
Capital work-in-progress	-	125.76	125.76	-	91.48	91.48
Right-of-use asset	0.96	1.10	2.06	1.02	2.01	3.03
Intangible assets under development	-	1.45	1.45	-	0.02	0.02
Other intangible assets	-	6.82	6.82	-	2.54	2.54
Other non-financial assets	43.58	-	43.58	27.31	-	27.31
Total assets	8,429.29	4,672.11	13,101.40	7,167.27	4,497.22	11,664.49
LIABILITIES						
Financial liabilities						
Trade payables	36.34	-	36.34	34.90	-	34.90
Debt securities	885.20	1,012.45	1,897.65	327.54	1,140.42	1,467.96
Borrowings (other than debt securities)	4,184.41	3,374.70	7,559.11	3,551.51	3,398.92	6,950.43
Subordinated liabilities	0.34	305.32	305.66	0.34	303.65	303.99
Lease Liability	1.00	1.36	2.36	0.95	2.39	3.34
Other financial liabilities	316.46	4.78	321.24	300.83	-	300.83
Non-financial liabilities						
Current tax liabilities (net)	18.28	-	18.28	10.93	-	10.93
Provisions	2.02	0.64	2.66	-	0.27	0.27
Other non-financial liabilities	5.47	-	5.47	6.04	-	6.04
Total liability	5,449.52	4,699.25	10,148.77	4,233.04	4,845.65	9,078.69
Net	2,979.77	(27.14)	2,952.63	2,934.22	(348.42)	2,585.80

39 EMPLOYEE BENEFIT PLAN

Disclosure in respect of employee benefits under Ind AS 19 - Employee Benefits are as under:

(a) Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans. The Company's contribution to provident fund aggregating ₹ 3.67 crores (31 March 2025: ₹ 2.98 crores) and employee state insurance scheme aggregating ₹ 0.10 crores (31 March 2025: ₹ 0.10 crores) has been recognised in the statement of profit and loss under the head employee benefits expense.

(b) Defined benefit plan:

Gratuity

The Company operates a defined benefit plan (the "gratuity plan") covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972 and the provisions of the Code on Social Security, 2020, to the extent notified and applicable. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as actuarial risk, investment risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company, there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

The status of gratuity plan as required under Ind AS 19 is as under:

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
i. Reconciliation of opening and closing balances of defined benefit obligation		
Present value of defined benefit obligations at the beginning of the year	6.98	5.36
Current service cost	1.57	0.88
Interest cost	0.41	0.34
Benefits paid	(0.29)	(0.16)
Past service cost	4.24	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	-	(0.06)
Change in financial assumptions	(0.10)	0.15
Experience adjustments	0.22	0.47
Present value of defined benefit obligations at the end of the year	13.03	6.98
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the beginning of the year	7.61	6.59
Interest income	0.48	0.46
Return on plan assets excluding amounts included in interest income	(0.05)	(0.17)
Contributions by the Company	2.96	0.89
Benefits paid	(0.29)	(0.16)
Fair value of plan assets at the end of the year	10.71	7.61
iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Present value of defined benefit obligations at the end of the year	13.03	6.98
Fair value of plan assets at the end of the year	10.71	7.61
Unrecognised past service cost	-	-
Net asset / (liability) recognized in the balance sheet as at the end of the year	(2.32)	0.63

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

iv. Composition of plan assets

100% of plan assets are administered by LIC.

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
v. Expense recognised during the Year		
Current service cost	1.57	0.88
Interest cost (net)	(0.07)	(0.12)
Expenses recognised in the statement of profit and loss	1.50	0.76
vi. Other comprehensive income		
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(0.10)	0.15
Due to change in demographic assumption	-	(0.06)
Due to experience adjustments	0.22	0.47
Return on plan assets excluding amounts included in interest income	0.05	0.17
Components of defined benefit costs recognised in other comprehensive income	0.17	0.73
vii. Principal actuarial assumptions		
Discount rate (per annum)	6.75%	6.55%
Rate of return on plan assets (per annum)	6.75%	6.55%
Annual increase in salary cost	8.00%	8.00%
Withdrawal rates per annum		
25 and below	35.00%	35.00%
26 to 35	35.00%	35.00%
36 to 45	25.00%	25.00%
46 to 55	20.00%	20.00%
56 and above	20.00%	20.00%

The discount rate is based on the prevailing market yields of Government of India's bond as at the balance sheet date for the estimated term of the obligations.

viii. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rates. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

	(₹ In Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Defined benefit obligation (Base)	13.03	6.98

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 0.5%)	13.27	12.81	7.11	6.85
(% change compared to base due to sensitivity)	1.81%	-1.75%	1.89%	-1.82%
Salary growth rate (- / + 0.5%)	12.85	13.21	6.87	7.08
(% change compared to base due to sensitivity)	-1.39%	1.39%	-1.53%	1.57%
Withdrawal rate (W.R.) (W.R. x 90% / W.R. x 110%)	13.16	12.91	7.07	6.89
(% change compared to base due to sensitivity)	0.97%	-0.94%	1.32%	-1.22%

ix. Asset liability matching strategies

The Company contributes to the insurance fund based on estimated liability of next financial year end. The projected liability statements is obtained from the actuarial valuer.

x. Effect of plan on the Company's future cash flows

a) Funding arrangements and funding policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Maturity profile of defined benefit obligation

The average outstanding term of the obligations is 3.94 years.(31 March 2025 : 4.02 years)

	Cash flows (₹)	
	As at 31 March 2026	As at 31 March 2025
Expected cash flows over the next (valued on undiscounted basis):		
1 st Following Year	2.97	1.56
2 nd Following year	2.32	1.24
3 rd Following Year	2.20	1.05
4 th Following Year	1.85	1.00
5 th Following Year	1.55	0.84
Sum of years 6 to 10	4.35	2.38

The future accrual is not considered in arriving at the above cash-flows.

The expected contribution for the next year is ₹ 1.93 crores.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(c) Other long term employee benefits

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
Discount Rate	6.75%	6.55%
Salary Growth Rate	8.00%	8.00%
Mortality Rates base	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)

The Company has not funded its compensated absences liability and the same continues to remain as unfunded as at 31 March 2026.

The liability for compensated absences is ₹ 0.34 crores (31 March 2025: ₹ 0.27 crores).

(d) Exceptional items

Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact as Exceptional Item in the standalone statement of profit and loss for the year ended 31 March 2026 amounting to ₹ 4.24 crores (Net of tax ₹ 3.16 crores). Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

40 FINANCIAL INSTRUMENT AND FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

A. Measurement of fair values

i) Financial instruments - fair value

The fair value of financial instruments as referred to in note (B) below have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

ii) Transfers between levels 1 and 2

There has been no transfer in between level 1 and level 2.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

iii) Valuation techniques

Loans

The Company has computed fair value of the loans and advances through OCI considering its business model. These have been fair valued using the base of the interest rate of loan disbursed in the last month of the year end which is an unobservable input and therefore these has been considered to be fair valued using level 3 inputs.

Investments measured at FVTPL

Fair values of mutual funds have been determined under level 1 using quoted market prices(unadjusted) of the underlying instruments. Fair value of investment in alternate investment funds and non convertible debentures have been determined under level 2 using observable input.

B. Accounting classifications and fair values

The carrying amount and fair value of financial instruments including their levels in the fair value hierarchy presented below:

(₹ In Crores)

As at 31 March 2026	Carrying amount			Fair value			
	Amortised cost	FVOCI	FVTPL	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Loans measured at FVOCI	-	10,373.39	-	-	-	10,373.39	10,373.39
Investments measured at FVTPL	-	-	508.93	6.72	502.21	-	508.93
Derivative financial instruments	-	-	23.92	23.92	-	-	23.92
	-	10,373.39	532.85				
Financial assets not measured at fair value¹							
Cash and cash equivalents	209.68	-	-	209.68	-	-	209.68
Bank balance other than cash and cash equivalents	758.62	-	-	758.62	-	-	758.62
Trade receivables	4.47	-	-	-	-	4.47	4.47
Loans measured at amortised cost	59.91	-	-	-	-	61.18	61.18
Investment measured at amortised cost	447.45	-	-	-	-	447.80	447.80
Other financial assets	356.09	-	-	-	-	356.01	356.01
	1,836.22	-	-				
Financial liabilities not measured at fair value¹							
Trade payables	36.34	-	-	-	-	36.34	36.34
Debt securities	1,897.65	-	-	-	-	1,908.66	1,908.66
Borrowings (other than debt securities)	7,559.11	-	-	-	769.38	6,821.89	7,591.27
Subordinated liabilities	305.66	-	-	-	-	316.31	316.31
Lease Liabilities	2.36	-	-	-	-	2.36	2.36
Other financial liabilities	321.24	-	-	-	-	321.24	321.24

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

As at 31 March 2026	Carrying amount			Fair value			
	Amortised cost	FVOCI	FVTPL	Level 1	Level 2	Level 3	Total
	10,122.36	-	-				

(₹ In Crores)

As at 31 March 2025	Carrying amount			Fair value			
	Amortised cost	FVOCI	FVTPL	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Loans measured at FVOCI	-	8,519.14	-	-	-	8,519.14	8,519.14
Investments measured at FVTPL	-	-	6.86	6.86	-	-	6.86
	-	8,519.14	6.86				
Financial assets not measured at fair value¹							
Cash and cash equivalents	437.97	-	-	437.97	-	-	437.97
Bank balance other than cash and cash equivalents	670.75	-	-	670.75	-	-	670.75
Trade receivables	4.66	-	-	-	-	4.66	4.66
Loans measured at amortised cost	94.72	-	-	-	-	95.32	95.32
Investment measured at amortised cost	1,510.38	-	-	-	-	1,511.39	1,511.39
Other financial assets	193.21	-	-	-	-	193.09	193.09
	2,911.69	-	-				
Financial liabilities measured at fair value							
Derivative financial instruments	-	-	5.11	5.11	-	-	5.11
Financial liabilities not measured at fair value¹							
Trade payables	34.90	-	-	-	-	34.90	34.90
Other payables	-	-	-	-	-	-	-
Debt securities	1,467.96	-	-	-	-	1,479.32	1,479.32
Borrowings (other than debt securities)	6,950.43	-	-	-	759.73	6,230.33	6,990.06
Subordinated liabilities	303.99	-	-	-	-	310.34	310.34
Lease Liabilities	3.34	-	-	-	-	3.34	3.34
Other financial liabilities	295.72	-	-	-	-	295.72	295.72
	9,056.34	-	-				

¹ The Company has determined that the carrying values of cash and cash equivalents, bank balances (with the residual maturity up to 12 months), trade payables, short term debts and borrowings, cash credit and other current liabilities are a reasonable approximation of their fair value as these are short term in nature.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

Reconciliation of level 3 fair value measurement is as follows:

	(₹ In Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Loans #		
Balance at the beginning of the year	8,609.52	7,210.34
Addition during the year	8,047.96	6,737.76
Amount derecognised / repaid during the year	(6,055.44)	(5,303.79)
Amount written off	(88.58)	(54.61)
Gains/(losses) recognised in other comprehensive income	(6.98)	19.82
Balance at the end of the year	10,506.48	8,609.52

The above classification also includes balance of spread receivable on assigned portfolio. (Refer note 10)

Sensitivity analysis to fair value

	(₹ In Crores)	
	Amount, net of tax	
	Increase	Decrease
As at 31 March 2026		
Loans		
Interest rates (50 bps movement)	(36.10)	36.30
As at 31 March 2025		
Loans		
Interest rates (50 bps movement)	(21.32)	21.43

41 CAPITAL

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator, RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

41.1 Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

41.2 Regulatory capital

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
Tier 1 Capital	2,527.55	2,266.19
Tier 2 Capital	158.09	215.01
Total Capital (Numerator)	2,685.64	2,481.20
Risk weightage assets (Denominator)	11,757.03	10,035.24
Risk weighted assets		
Tier 1 Capital Ratio (%)	21.50%	22.58%
Tier 2 Capital Ratio (%)	1.34%	2.14%
Total Capital Ratio (%)	22.84%	24.72%

Tier 1 capital consists of shareholders' equity and retained earnings excluding unrealised gain but including unrealised loss. Tier 2 capital consists of ECL on stage 1 and subordinated debt (subject to prescribed discount rates and not exceeding 50% of Tier 1).

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets mainly includes loan and advances, cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

42.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Company's loans and investments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(a) Loans and advances

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before sanctioning any loan. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information, the loan-to-value ratio etc.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

Analysis of risk concentration

The following table shows the risk concentration of the Company's loans.

	Carrying Amount	
	As at 31 March 2026	As at 31 March 2025
Retail assets loans:	5,891.83	4,420.78
Two wheeler loans	529.32	299.00
Micro enterprise loans	2,702.33	1,635.22
Salaried personal loans	784.76	501.43
Small and medium enterprise loans	1,487.63	1,628.79
Commercial vehicle loans	387.79	356.34
Retail Assets Channel loans	4,675.83	4,284.06
Total	10,567.66	8,704.84

Narrative Description of Collateral

Collateral primarily include vehicles purchased by retail loan customers and machinery & property in case of SME customers. The secured exposure are secured wholly or partly by hypothecation of assets and undertaking to create a security.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loans are categorised into groups based on days past due. Each group is then assessed for impairment using the ECL model as per the provisions of Ind AS 109 - financial instruments.

(i) Staging:

As per the provision of Ind AS 109, all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes due by more than 90 days on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument.

As per Ind AS 109, the Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. The Company has staged the assets based on the days past dues criteria and other market factors which significantly impacts the loan portfolio.

Company's internal grades and staging criteria for loans are as follows:

Days past dues status	Stage	Internal grades	Provisions
Current	Stage 1	High Quality assets, negligible credit risk	12 months provision
1-30 Days	Stage 1	High Quality assets, negligible credit risk	12 months provision
31-60 Days	Stage 2	Quality assets, low credit risk	Lifetime provision
61-90 Days	Stage 2	Standard assets, moderate credit risk	Lifetime provision
91-180 Days	Stage 3	Sub-standard assets, relatively high credit risk	Lifetime provision
>180 Days	Stage 3	Low quality assets, very high credit risk	Lifetime provision

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(ii) Grouping:

As per Ind AS 109, Company is required to group the portfolio based on the shared risk characteristics. The Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- a. Two wheeler loans
- b. Micro enterprise loans
- c. Salaried personal loans
- d. Small and medium enterprise loans
- e. Commercial vehicle loans
- f. Retail asset channel loans

(iii) ECL:

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

- a. Probability of default ("PD")
- b. Loss given default ("LGD")
- c. Exposure at default ("EAD")
- d. Discount factor ("D")

Probability of default:

Retail portfolios:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from internal data of the Company calibrated with forward looking macroeconomic factors.

The Company estimates Probability of Default (PD) using a forward-looking Point-in-Time (PIT) approach in accordance with Ind AS 109. The methodology incorporates macroeconomic information sourced from external agencies.

A regression-based framework is applied to establish the relationship between observed default rates and selected macroeconomic variables. The selection of variables is based on statistical significance, absence of multicollinearity, and consistency with economic rationale, and the model is subject to appropriate validation procedures.

PD estimates are derived under multiple macroeconomic scenarios, namely base, upturn, and downturn. Each scenario is assigned a probability weight reflecting historical trends and relative likelihood. The model generates PD estimates over future time periods, which are converted into marginal PDs representing the probability of default in each specific period.

These marginal PDs are probability-weighted across scenarios to derive a single conditional marginal PD, which is used for the computation of expected credit losses. A minimum PD floor of 0.05% is applied in line with applicable regulatory requirements.

RAC portfolio:

For RAC loan portfolio, the Company has developed internal rating based approach for the purpose of ECL. The credit rating framework of the Company consists of various parameters based on which RAC loan portfolio is evaluated and credit rating is assigned accordingly. The credit rating matrix developed by the Company is validated in accordance with its ECL policy.

The Company has developed its PD matrix based on the external benchmarking of external reports, external ratings and Basel norms. This PD matrix is calibrated with its historical data in accordance with its ECL policy.

Loss given default:

LGD is an estimate of the loss from a transaction given that a default occurs. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including the realization of any collateral. It is usually expressed as a percentage of the EAD.

The following steps are performed to calculate the LGD:

- 1) Analysis of historical credit impaired accounts at cohort level.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

- 2) The computation consists of three components, which are:
 - a) Outstanding balance (POS)
 - b) Recovery amount net of cost of collection for defaulted cases discounted yearly by effective interest rate.
 - c) Collateral (security) amount and assessed recouped amount wherever applicable.

The formula for the computation is as below:

% Recovery rate = (discounted recovery amount net of cost of collection + collateral amount / assessed recoup amount) / (total outstanding balance)

% LGD = 1 – recovery rate

For RAC loan portfolio, the LGD has been considered based on Basel-III Framework for all the level of credit rating portfolio.

Exposure at default:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected assignment of loans.

The Company has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. The exposure at default is calculated for each product and for various DPD status after considering future expected assignment which is not at risk. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure of retail loans.

Further, the Company applies a credit conversion factor ("CCF") of 100% to undisbursed credit lines.

Discounting:

As per Ind AS 109, ECL on retail loans is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional retail ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

Conditional RAC ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt)

For RAC loan portfolio, the Company has calculated ECL based on borrower wise assessment of internal credit rating as per the framework of the Company, while for retail loan portfolio, the same has been calculated on collective basis.

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of ECL provided for across the stages is summarised below:

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
Stage 1	0.46%	0.41%
Stage 2	16.06%	22.32%
Stage 3	47.80%	41.38%
Amount of expected credit loss provided for	214.30	169.72

The loss rates are based on actual credit loss experience over past 5 years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(iv) Management overlay

The Company holds a management and macro-economic overlay of ₹ 17.60 crores as at 31 March 2026 (31 March 2025: ₹17.60 crores).

(v) Write-offs

The gross carrying amount of a financial asset is written off when the chances of recoveries are remote. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

(b) Cash and cash equivalent and bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Company generally invests in term deposits with banks which are subject to an insignificant risk of change in value.

42.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by unutilised cash credit facility, term loans and direct assignment of loans.

The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit limit available to the Company is ₹ 1,533.75 Crore spread across 14 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

RBI has mandated minimum liquidity coverage ratio (LCR) of 100%. The Company has LCR of 342.43 % as of 31 March 2026.

The Management expects to continue to maintain around 20% to 25% of assets under management as off book through direct assignment transactions. It is with door to door maturity and without recourse to the Company. This further strengthens the liability management.

The table below summarises the maturity profile of the undiscounted cash flow of the Company's financial liabilities:

(₹ In Crores)

	1 day to 30 days (one month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
As at 31 March 2026									
Debt securities	112.34	116.33	56.71	210.65	534.85	1,100.59	-	-	2,131.47
Borrowings (Other than debt securities)	164.66	162.43	486.47	837.66	2,996.51	3,087.18	593.30	26.91	8,355.12
Subordinated liabilities	2.79	2.78	2.79	8.40	16.57	301.90	51.46	-	386.68
Payables	12.11	12.11	12.11	-	-	-	-	-	36.34
Lease liability	0.11	0.11	0.11	0.32	0.54	1.37	0.11	-	2.65
Other financial liabilities	273.77	13.28	13.28	1.51	14.61	4.77	0.00	-	321.24

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	1 day to 30 days (one month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
As at 31 March 2025									
Debt securities	9.73	9.41	12.18	304.66	345.90	942.97	40.26	-	1,665.12
Borrowings (Other than debt securities)	152.46	134.19	413.51	698.57	2,566.58	3,159.66	595.87	-	7,720.84
Subordinated liabilities	2.79	2.78	2.79	8.40	16.57	160.86	225.82	-	420.01
Payables	34.90	-	-	-	-	-	-	-	34.90
Lease liability	0.10	0.10	0.10	0.30	0.62	2.13	0.54	-	3.89
Other financial liabilities	278.15	0.69	-	-	21.99	-	-	-	300.83

42.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment and variable interest rate borrowings and lending.

The sensitivity analysis have been carried out based on the exposure to interest rates for lending and borrowings carried at variable rate and investments made by the Company.

(₹ In Crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Investments	-	-	-	-
Impact on profit before tax for the year	-	-	-	-
Variable rate lending	4,675.83	4,675.83	4,284.06	4,284.06
Impact on profit before tax for the year	23.38	(23.38)	21.42	(21.42)
Variable rate borrowings	7,610.78	7,610.78	7,048.22	7,048.22
Impact on profit before tax for the year	(38.05)	38.05	(35.24)	35.24

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

B. Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company has hedged its foreign currency risk on its foreign currency borrowings as on 31 March 2026 by entering into forward contracts with the intention of covering the entire term of foreign currency exposure. The counterparties for such hedge transactions are banks.

The Company's exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

		(₹ In Crores)	
	Foreign currency	As at 31 March 2026	As at 31 March 2025
Term loan from Bank in Foreign Currency	USD	769.38	759.73

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

43 LEASE DISCLOSURE

Where the Company is the lessee

The Company has entered into agreements for taking its office premises under leave and license arrangements. These agreements are for tenures between 11 months and 5 years and majority of the agreements are renewable by mutual consent on mutually agreeable terms, lease rentals have an escalation ranging between 5% to 15%. Leases for which the lease term is less than 12 months have been accounted as short term leases.

	(₹ In Crores)	
Contractual cash maturities of lease liabilities on an undiscounted basis	As at 31 March 2026	As at 31 March 2025
Not later than one year	1.17	1.22
Later than one year and not later than five years	1.48	2.67
Later than five years	-	-
Total undiscounted lease liabilities	2.65	3.89
Lease liabilities included in the balance sheet		
Total lease liabilities	2.36	3.34

	(₹ In Crores)	
Movement in the carrying amount of Right of use asset	As at 31 March 2026	As at 31 March 2025
Opening balance	3.03	2.82
Addition during the year	0.55	1.31
Depreciation charge for the year	(1.09)	(0.93)
Adjustment/deletion	(0.43)	(0.17)
Closing Balance	2.06	3.03

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)		
Movement in the carrying amount of Lease liability	As at 31 March 2026	As at 31 March 2025
Opening balance	3.34	2.99
Interest expense	0.24	0.30
Lease payment	(1.23)	(1.06)
Addition during the year	0.14	1.31
Adjustment/deletion	(0.13)	(0.20)
Closing Balance	2.36	3.34

(₹ In Crores)		
Amount recognised in the statement of profit and loss account	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities	0.24	0.30
Depreciation charge for the year	1.09	0.93
Expenses relating to short term leases	5.72	4.62

(₹ In Crores)		
Amount recognised in statement of cash flow	Year ended 31 March 2026	Year ended 31 March 2025
Cash outflow towards lease liability	(0.99)	(0.77)

For addition and carrying amount of right to use asset for 31 March 2026 and 31 March 2025, refer note 11(c).

All the lease agreements are duly executed in favour of the Company for properties where the Company is the lessee.

44 TRANSFER OF FINANCIAL ASSETS

44.1 Transferred financial assets that are not derecognised in their entirety

The following table provides a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

(₹ In Crores)		
	As at 31 March 2026	As at 31 March 2025
Securitisation		
Carrying amount of transferred assets	55.36	-
Carrying amount of associated liabilities (Borrowings - other than debt securities)	45.83	-
Fair value of assets (A)	56.60	-
Fair value of associated liabilities (B)	45.64	-
Net position at Fair Value (A-B)	10.96	-

44.2 Transferred financial assets that are derecognised in their entirety

The Company has assigned loans by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of exposure net of MRR to the buyer, the assets have been de-recognised from the Company's Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets :

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Direct assignment		
Carrying amount of de-recognised financial asset	2,573.91	2,232.21
Carrying amount of retained financial asset	350.47	239.47

44.3 Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

45 OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III:

45.1 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2026 and 31 March 2025.

45.2 The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2026 and 31 March 2025.

45.3 The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

45.4 All the charges or satisfaction, as applicable are registered with ROC within the statutory period.

45.5 The Company has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date. Unutilised funds are held by the Company in the form of deposits or in current accounts till the time the utilisation is made subsequently.

45.6 There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2026 and 31 March 2025, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2026 and 31 March 2025.

45.7 As a part of normal lending business, the Company grants loans and advances after exercising proper due diligence. Other than the transactions described above,

- (a) No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);
- (b) No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45.8 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2026 and 31 March 2025.

45.9 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 for the financial years ended 31 March 2026 and 31 March 2025.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

45.10 The Company has not entered into any scheme of arrangement.

46 DISCLOSURES REQUIRED IN TERMS OF SECTION C.2 OF THE RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 DATED 28 NOVEMBER 2025 ARE MENTIONED AS BELOW:

46.1 Capital

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
i) CRAR (%)	22.84%	24.72%
ii) CRAR - Tier 1 capital (%)	21.50%	22.58%
iii) CRAR - Tier 2 capital (%)	1.34%	2.14%
iv) Amount of subordinated debt raised as Tier-2 capital	114.00	181.00
v) Amount raised by issue of perpetual debt instruments	-	-

46.2 Investments

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
1. Value of investments		
(i) Gross value of investments		
(a) In India	1,058.63	1,594.80
(b) Outside India	-	-
(ii) Provisions for depreciation		
(a) In India	0.35	1.01
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	1,058.28	1,593.79
(b) Outside India	-	-
2. Movement of provisions held towards depreciation on investments.		
(i) Opening balance	1.01	0.18
(ii) Add : Provisions made during the year	0.31	0.96
(iii) Less : Write-off / write-back of excess provisions during the year	0.97	0.13
(iv) Closing balance	0.35	1.01

46.3 Derivatives

(A) Forward Rate Agreement / Interest Rate Swap

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swap	-	-
(v) The fair value of the swap book	-	-

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(B) Exchange Traded Interest Rate (IR) Derivatives :

The Company has not traded in exchange traded interest rate derivative during the current and previous year.

(C) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

The Company has a Board approved policy in dealing with derivative transactions. The Company undertakes derivative transactions for hedging its foreign currency exposures to mitigate the foreign currency risk. During the year, the company has hedged its foreign currency borrowings through foreign exchange forward contracts.

The foreign currency transactions and derivative transactions are accounted in accordance with Ind AS as detailed in the accounting policy note 3.22.

Quantitative Disclosures

Particulars	As at 31 March 2026		As at 31 March 2025	
	Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i) Derivatives (Notional principal amount)				
For Hedging	741.54	-	759.24	-
(ii) Marked to market positions (Net)				
a) Asset (+)	23.92	-	-	-
b) Liability (-)	-	-	(5.11)	-
(iii) Credit exposure	-	-	-	-
(iv) Unhedged exposures	-	-	-	-

(₹ In Crores)

46.4 Asset liability management maturity pattern of certain items of assets and liabilities

	Over 1 day to 7 days	Over 8 day to 14 days	Over 15 day to 30 days	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
As at 31 March 2026											
Bank Fixed Deposits	-	74.63	-	168.07	106.98	269.06	43.78	215.61	-	-	878.13
Advances	289.43	154.32	401.23	710.87	715.28	1,803.94	2,729.74	2,989.34	337.70	301.45	10,433.30
Investments	-	19.33	53.07	45.87	76.56	156.10	140.06	412.98	9.99	144.32	1,058.28
Borrowings (Refer note below)	21.48	25.60	180.37	211.97	481.36	875.87	3,273.30	4,048.06	619.61	24.80	9,762.42
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025											
Bank Fixed Deposits	-	-	0.32	307.98	52.86	210.40	73.65	244.12	-	-	889.33
Advances	298.75	100.11	176.57	508.84	556.77	1,314.42	2,083.12	2,856.54	429.73	289.01	8,613.86
Investments	-	27.81	305.05	68.99	68.73	213.24	377.97	430.39	25.07	76.54	1,593.79
Borrowings	46.71	28.74	55.55	92.66	374.65	803.16	2,477.92	3,939.25	903.74	-	8,722.38
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Note: The company has converted a portion of long term Indian Rupee borrowing into a short term foreign currency (FC) loan. This FC loan will either get roll over or be again converted into INR term loan till the maturity of the original loan. The actual repayment of this loan will be made as per the original repayment terms as per the original Indian Rupee Long term Borrowing. Accordingly, the maturity pattern in this table is considered as per the applicable tenure of the original INR Borrowing. The amount of such Foreign currency loan outstanding as at 31 March 2026 is ₹ 769.38 crores (31 March 2025: ₹ 759.73 crores).

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

46.5 Details of financing of parent company products

Not applicable

46.6 Details of Single Borrower Limit ("SGL") / Group Borrower Limit ("GBL") exceeded by the NBFC

The Company has not exceeded the prudential exposure limits during the financial year ended 31 March 2026 and 31 March 2025.

46.7 Unsecured advances

- Refer note 8(B)(ii) to the standalone financial statements.
- The Company has not granted any advances against intangible securities (31 March 2025: Nil).

46.8 Disclosure of penalties imposed by RBI and other regulators

During the year ended 31 March 2026, no penalties or stricture have been imposed on by the Reserve Bank or any other statutory / regulatory authority. (31 March 2025: Nil).

46.9 Breach of covenant

There are no instances of breach of covenant of loan availed or debt securities issued during the financial year ended 31 March 2026 and 31 March 2025.

46.10 Divergence in Asset Classification and Provisioning

There is no divergence in asset classification and provisioning as assessed by RBI.

46.11 Registration from other financial sector regulators

The Company is registered with RBI and has all its operations in India, it has not obtained registration from any other financial sector regulators during the year.

46.12 Area of Operation

The Company operates from India only and there are no joint ventures partners and overseas subsidiaries.

46.13 Ratings assigned by credit rating agencies and migration of ratings during the year

(₹ In Crores)			
INSTRUMENT	AMOUNT	CURRENT RATING	PREVIOUS RATING
By Acuite Ratings & Research Limited:			
Long term bank facilities	6,750.00	ACUITE AA/Stable	No migration of rating
Non Convertible Debentures (NCD)	350.00	ACUITE AA/Stable	No migration of rating
Commercial paper issue	300.00	ACUITE A1+	No migration of rating
By Care Ratings Limited:			
Long term bank facilities	8,600.00	CARE AA-; Stable	No migration of rating
Commercial Papers issue	250.00	CARE A1+	No migration of rating
Non Convertible Debentures	2,430.00	CARE AA- (Stable)	No migration of rating
Subordinate Debt	400.00	CARE AA- (Stable)	No migration of rating

46.14 Remuneration of directors

Refer note 35 to the standalone financial statements.

46.15 Net profit or loss for the period, prior period items and change in accounting policies

The Company does not have any prior period items and change in accounting policies during the current and previous year.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

46.16 Revenue recognition

Refer note 3.1 to the standalone financial statements.

46.17 Provisions and contingencies

The information on all provisions and contingencies is as under:

(₹ In Crores)		
Break up of 'provisions and contingencies' shown under the head expenditure in the statement of profit and loss	Year ended 31 March 2026	Year ended 31 March 2025
Provision for depreciation on investment	(0.66)	0.83
Provision towards non performing assets (Stage 3 loan assets)	39.68	28.42
Provision made towards income tax	132.40	104.85
Provision towards standard assets (Stage 1 and 2 loan assets)	4.90	11.87

46.18 Draw down from reserves

(₹ In Crores)		
	Year ended 31 March 2026	Year ended 31 March 2025
Draw down from reserves	-	-

46.19 Concentration of deposits (for deposit taking NBFCs)

Not Applicable

46.20 Concentration of advances

(₹ In Crores)		
	As at 31 March 2026	As at 31 March 2025
Total advances to twenty largest borrowers	1,493.05	1,354.17
Percentage of advances to twenty largest borrowers to total advances of the NBFC	14.31%	15.72%

46.21 Concentration of exposures

(₹ In Crores)		
	As at 31 March 2026	As at 31 March 2025
Total exposure to twenty largest borrowers / customers	1,616.05	1,458.72
Percentage of exposures to twenty largest borrowers / customers to total exposure of the NBFC on borrowers / customers	15.10%	16.55%

46.22 Concentration of NPAs

(₹ In Crores)		
	As at 31 March 2026	As at 31 March 2025
Total exposure to top four NPA accounts	34.57	18.70

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

46.23 Movement of NPAs

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
(i) Net NPAs to net advances (%)	1.50%	1.52%
(ii) Movement of NPAs (gross)		
(a) Opening balance	247.96	190.58
(b) Additions during the year	267.15	188.56
(c) Reductions during the year	217.48	131.18
(d) Closing balance	297.63	247.96
(iii) Movement of net NPAs		
(a) Opening balance	145.36	116.41
(b) Additions during the year	153.08	123.64
(c) Reductions during the year	143.09	94.69
(d) Closing balance	155.35	145.36
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	102.60	74.17
(b) Provisions made during the year	114.07	64.92
(c) Write-off / write-back of excess provisions	74.39	36.49
(d) Closing balance	142.28	102.60

46.24 Overseas assets (for those with joint ventures and subsidiaries abroad)

Nil

46.25 Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Nil

46.26 Off-balance sheet exposures and structured products

Refer note 32 and note 47.5.

46.27 Currency Options

No transactions were undertaken in the designated currency options exchanges recognized by SEBI in the current and previous year.

46.28 Liquidity coverage ratio

Quarterly liquidity coverage ratio for the year ended 31 March 2026

Particulars	(₹ In Crores)							
	Quarter ended 30 June 2025		Quarter ended 30 September 2025		Quarter ended 31 December 2025		Quarter ended 31 March 2026	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	644.94	644.94	643.17	643.17	570.02	570.02	438.65	438.65
Cash Outflows								
2 Deposits (for deposit taking companies)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

Particulars	Quarter ended 30 June 2025		Quarter ended 30 September 2025		Quarter ended 31 December 2025		Quarter ended 31 March 2026	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
4 Secured wholesale funding	186.40	214.36	249.16	286.53	213.39	245.40	213.35	245.35
5 Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	243.03	279.48	239.32	275.22	235.56	270.90	232.22	267.05
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 Total cash outflows	429.43	493.84	488.47	561.75	448.95	516.30	445.57	512.40
Cash inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	553.34	415.00	598.73	449.05	634.21	475.65	717.03	537.77
11 Other cash inflows	613.05	459.79	385.26	288.94	438.58	328.93	303.20	227.40
12 Total cash inflows	1,166.39	874.79	983.99	737.99	1,072.79	804.59	1,020.23	765.17
	Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
13 Total HQLA		644.94		643.17		570.02		438.65
14 Total net cash outflows		123.46		140.44		129.07		128.10
15 Liquidity coverage ratio (%)		522.38%		457.98%		441.62%		342.43%

Components of High Quality Liquid Assets (HQLA)

(₹ In Crores)

Particulars	Quarter ended 30 June 2025		Quarter ended 30 September 2025		Quarter ended 31 December 2025		Quarter ended 31 March 2026	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1 Assets to be included as HQLA without any haircut	644.94	644.94	643.17	643.17	570.02	570.02	438.65	438.65
2 Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3 Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4 Approved securities held as per the provisions of section 45 IB of RBI Act	-	-	-	-	-	-	-	-
Total HQLA	644.94	644.94	643.17	643.17	570.02	570.02	438.65	438.65

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

Quarterly liquidity coverage ratio for the year ended 31 March 2025

(₹ In Crores)

Particulars	Quarter ended 30 June 2024		Quarter ended 30 September 2024		Quarter ended 31 December 2024		Quarter ended 31 March 2025	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	629.49	629.49	411.24	411.24	449.59	449.59	507.38	507.38
Cash Outflows								
2 Deposits (for deposit taking companies)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-
4 Secured wholesale funding	156.85	180.37	175.51	201.84	223.73	257.29	161.98	186.27
5 Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	224.78	258.50	238.76	274.58	263.43	302.94	207.41	238.52
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 Total cash outflows	381.62	438.87	414.28	476.42	487.15	560.23	369.39	424.80
Cash inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	561.48	421.11	576.31	432.23	604.17	453.13	561.87	421.40
11 Other cash inflows	308.06	231.04	281.13	210.84	279.02	209.26	230.11	172.58
12 Total cash inflows	869.54	652.15	857.44	643.08	883.18	662.39	791.98	593.98
	Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
13 Total HQLA	629.49		411.24		449.59		507.38	
14 Total net cash outflows	109.72		119.11		140.06		106.20	
15 Liquidity coverage ratio (%)	573.74%		345.28%		321.01%		477.76%	

Components of High Quality Liquid Assets (HQLA)

(₹ In Crores)

Particulars	Quarter ended 30 June 2024		Quarter ended 30 September 2024		Quarter ended 31 December 2024		Quarter ended 31 March 2025	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1 Assets to be included as HQLA without any haircut	629.49	629.49	411.24	411.24	449.59	449.59	507.38	507.38
2 Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3 Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4 Approved securities held as per the provisions of section 45 IB of RBI Act	-	-	-	-	-	-	-	-
Total HQLA	629.49	629.49	411.24	411.24	449.59	449.59	507.38	507.38

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

The LCR is one of the key parameters closely monitored by RBI to enable a more resilient financial sector. The objective of the LCR is to promote an environment wherein balance sheet carry a strong liquidity for short term cash flow requirements. To ensure strong liquidity NBFCs are required to maintain adequate pool of unencumbered High-Quality Liquid Assets (HQLA) which can be easily converted into cash to meet their stressed liquidity needs for 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the Asset Liability Committee (ALCO) under the governance of Board approved Liquidity Risk Framework and Asset Liability Management policy. The LCR levels for the balance sheet date is derived by arriving the stressed expected cash inflow and outflow for the next calendar month. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress of 15%. Similarly, inflows for the Company is arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

HQLA primarily includes cash on hand, bank balances in current accounts and free fixed deposit against which overdraft facility has been availed off net of availed overdraft.

The LCR is computed by dividing the stock of HQLA by its total net cash outflows over one-month stress period.

47 DISCLOSURES REQUIRED IN TERMS OF SECTION C.1 OF THE RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 DATED 28 NOVEMBER 2025 ARE MENTIONED AS BELOW:

47.1 Loans against gold and silver collateral

No loans are extended against gold or silver collateral during the current year and previous year.

47.2 Disclosure related to project finance

No resolution plans have been implemented during the year ended 31 March 2026 in projects financed on or after 1 October 2025. Hence, no disclosure is required pertaining to projects financed under the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements Presentation and Disclosures) Directions, dated 28 November 2025.

47.3 Non-Fund Based (NFB) Credit Facilities:

No Non-Fund based credit facilities were extended during the current year and previous year.

47.4 Disclosures on Co-Lending Arrangements

As of 31 March 2026, the Company has a total of 7 CLAs with outstanding amount of ₹ 1,645.85 Crores. The weighted average rate of loans disbursed during the current year is 28.38%. No fees were paid or received in respect of these CLAs. The loan portfolio under CLAs primarily comprises MSME/SME loans, salaried personal loans, and vehicle loans. As at 31 March 2026, ₹ 1,626.77 Crores is classified as standard loans, while ₹ 19.08 Crores is classified as non-performing loans. The default loss guarantee is supported by fixed deposits and corporate guarantees.

47.5 Disclosures relating to securitisation

(a) For Securitisation Transaction by originator (non-STC transaction)

		(₹ In Crores)	
Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	No of SPEs holding assets for securitisation transactions originated by the originator	1	-
2	Total amount of securitised assets as per books of the SPEs	46.07	-
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	• First loss	-	-

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

		(₹ In Crores)	
Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
	• Others	-	-
b)	On-balance sheet exposures		
	• First loss	4.60	-
	• Others	9.19	-
4	Amount of exposures to securitisation transactions other than MRR		
a)	Off-balance sheet exposures		
i)	Exposure to own securitizations		
	• First loss	-	-
	• Others	9.10	-
ii)	Exposure to third party securitizations		
	• First loss	-	-
	• Others	-	-
b)	On-balance sheet exposures		
i)	Exposure to own securitizations		
	• First loss	-	-
	• Others	3.72	-
ii)	Exposure to third party securitizations		
	• First loss	-	-
	• Others	-	-
5	Sale consideration received for the securitised assets;	79.00	-
	Gain/loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.		
7	Performance of facility provided		
	Over collateralisation		
(a)	Amount paid	3.72	-
(b)	Repayment received	-	-
(c)	Outstanding amount	3.72	-
	Equity Tranche		
(a)	Amount paid	9.19	-
(b)	Repayment received	-	-
(c)	Outstanding amount	9.19	-
	Cash collateral		
(a)	Amount paid	4.60	-
(b)	Repayment received	-	-
(c)	Outstanding amount	4.60	-
8	Average default rate of portfolios observed in the past.		
(a)	loans to NBFCs	3.54%	-

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

		(₹ In Crores)	
Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
9	Amount and number of additional/top up loan given on same underlying asset.	-	-
10	Investor complaints		
	(a) Directly/Indirectly received and;	-	-
	(b) Complaints outstanding	-	-

(b) For Securitisation Transaction by originator (STC transaction) - Not applicable

47.6 Disclosure of transfer of loan exposure

(a) Details of loans not in default transferred through assignment

		(₹ In Crores)	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025	
Aggregate principal outstanding of loans transferred (₹ in crores)	3,028.22	2,540.71	
Weighted average residual maturity (in months)	27	22	
Weighted average holding period (in months)	6	6	
Average retention of beneficial economic interest (MRR) (%)	13%	11%	
Average coverage of tangible security (%)	46%	50%	
Rating wise distribution of loans transferred	Unrated	Unrated	

(b) Details of loans not in default acquired through assignment

		(₹ In Crores)	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025	
Aggregate principal outstanding of loans acquired (₹ in crores)	497.69	434.36	
Weighted average residual maturity (in months)	36	24	
Weighted average holding period (in months)	9	9	
Average retention of beneficial economic interest (MRR) by originator (%)	9%	10%	
Average coverage of tangible security (%)	93%	25%	
Rating wise distribution of loans acquired	Unrated	Unrated	

(c) Details of non-performing financial assets purchased / sold

The Company has not purchased or sold non-performing financial assets during the year (previous year Nil).

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

47.7 Exposure

1) Exposure to real estate sector

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
i) Direct exposure		
a) Residential Mortgages –	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
b) Commercial Real Estate –	13.24	3.25
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.		
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.	395.51	444.10
Total Exposure to Real Estate Sector	408.76	447.35

2) Exposure to capital market

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt *	6.72	6.86
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	191.13	-

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
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	2.53	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	200.38	6.86

* Excluding investment in unlisted subsidiaries

3) Sectoral exposure

Sectors	As at 31 March 2026			As at 31 March 2025		
	Total Exposure*	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure*	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	970.97	40.05	4.12%	1,013.94	46.35	4.57%
2. Industry						
i Manufacturer	563.61	25.05	4.44%	588.20	19.15	3.26%
Total of Industry	563.61	25.05	4.44%	588.20	19.15	3.26%
3. Services						
i Transport Operators	625.15	44.88	7.18%	559.54	39.86	7.12%
ii Retail Trade	3,608.24	145.51	4.03%	2,775.20	104.44	3.76%
iii NBFCs	4,657.31	41.05	0.88%	4,257.05	17.87	0.42%
iv Other services	1,290.87	26.60	2.06%	708.66	38.79	5.47%
Total of Services	10,181.57	258.04	2.53%	8,300.45	200.96	2.42%
4. Personal Loans						
i Retails loans	1,361.84	53.60	3.94%	1,011.26	38.82	3.84%
Total of Personal Loans	1,361.84	53.60	3.94%	1,011.26	38.82	3.84%

* Includes on balance sheet and off-balance sheet exposure

* The above classification also includes balance of spread receivable on assigned portfolio. (Refer note 10)

4) Intra-group exposures

	(₹ In Crores)	
Particulars	As at 31 March 2026	As at 31 March 2025
Total amount of intra-group exposures	101.90	76.55
Total amount of top 20 intra-group exposures	101.90	76.55
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/ customers	0.95%	0.87%

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

5) Unhedged foreign currency exposure

(₹ In Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Unhedged foreign currency exposure	-	-

47.8 Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

(₹ In Crores)

Sr.	Particular	Year ended 31 March 2026	Year ended 31 March 2025
Complaints received by the NBFC from its customers (refer note below)			
1.	Number of complaints pending at beginning of the year	36	8
2.	Number of complaints received during the year	1,620	1,295
3.	Number of complaints disposed during the year	1,596	1,267
3.1	Of which, number of complaints rejected by the NBFC	-	-
4.	Number of complaints pending at the end of the year	60	36
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	240	117
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	240	117
5.2	Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	2	2
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Note: This includes total complaint received by NBFC from customers (including Partner's) directly and from the office of Ombudsman.

2) Grounds of complaints received by the NBFCs from customers

(₹ In Crores)

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
Year ended 31 March 2026					
Bureau Updation Issue	5	107	(24%)	2	-
Cibil query	17	622	18%	20	4
Collection Calls	4	305	109%	12	-
EMI and Tenure	4	313	125%	2	-
Loan Documents related	3	61	45%	4	1
Others	3	212	(27%)	20	2
Total	36	1,620	25%	60	7

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

					(₹ In Crores)
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
Year ended 31 March 2025					
Bureau Updation Issue	4	141	(73%)	5	-
Cibil query	-	525	100%	17	-
Collection Calls	-	146	(91%)	4	-
EMI and Tenure	1	139	124%	4	-
Transparency and disclosures	-	54	1700%	1	-
Others	3	290	112%	5	1
Total	8	1,295	(53%)	36	1

47.9 Loans to Directors, Senior Officers and relatives of Directors

Particulars	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	0.07	0.15

47.10 Currency futures

No transactions relating to currency futures market were undertaken during current and previous financial year.

47.11 Credit Default Swaps

No transactions were undertaken for credit default swap in the current and previous year.

47.12 Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

As at 31 March 2026

Asset classification as per RBI norms	(₹ In Crores)					
	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS [#]	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing assets						
Standard	Stage 1	10,108.82	46.14	10,062.68	40.44	5.70
	Stage 2	161.21	25.89	135.32	0.64	25.24
Subtotal		10,270.03	72.02	10,198.01	41.08	30.94
Non-performing assets ("NPA")						
Substandard	Stage 3	239.54	114.95	124.59	23.95	90.99
Doubtful						
up to 1 year	Stage 3	47.72	17.43	30.29	20.20	(2.77)
1 to 3 years	Stage 3	10.37	9.90	0.48	10.31	(0.41)
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		58.09	27.33	30.76	30.51	(3.18)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		297.63	142.28	155.35	54.46	87.81

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS*	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
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	1.50	0.01	1.49	-	0.01
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Subtotal	1.50	0.01	1.49	-	0.01
Total	Stage 1	10,110.32	46.14	10,064.18	40.44	5.71
	Stage 2	161.21	25.89	135.32	0.64	25.24
	Stage 3	297.63	142.28	155.35	54.46	87.81
Grand total		10,569.16	214.30	10,354.86	95.54	118.76

As at 31 March 2025

(₹ In Crores)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS*	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing assets						
Standard	Stage 1	8,308.51	34.00	8,274.51	32.70	1.30
	Stage 2	148.37	33.12	115.25	0.57	32.55
Subtotal		8,456.88	67.11	8,389.77	33.27	33.84
Non-performing assets ("NPA")						
Substandard	Stage 3	166.62	68.94	97.69	17.13	51.81
Doubtful						
up to 1 year	Stage 3	80.19	33.18	47.01	64.45	(31.27)
1 to 3 years	Stage 3	1.15	0.47	0.67	0.84	(0.36)
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		81.34	33.66	47.68	65.29	(31.63)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		247.96	102.60	145.36	82.42	20.18
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	10.50	0.02	10.48	-	0.02
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		10.50	0.02	10.48	-	0.02
Total	Stage 1	8,319.01	34.01	8,285.00	32.70	1.31
	Stage 2	148.37	33.12	115.25	0.57	32.55
	Stage 3	247.96	102.60	145.36	82.42	20.18
Grand total		8,715.34	169.72	8,545.62	115.69	54.03

* The above classification also includes balance of spread receivable on assigned portfolio. (Refer note 10)

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 March 2026 and 31 March 2025 and accordingly, no amount is required to be transferred to impairment reserve.

The disclosure requirement of the policy for sales out of amortised cost business model portfolios of the Company is not applicable to the Company.

47.13 Disclosure of restructured accounts

For the year ended 31 March 2026

(₹ In Crores)

Type of Restructuring - others	Asset classification					
	Standard	Sub-Standard	Doubtful	Loss	Total	
Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	84	-	-	84
	Amount outstanding	-	3.06	-	-	3.06
	Provision thereon [#]	-	1.40	-	-	*
Fresh restructuring during the year	No. of borrowers	-	480	-	-	480
	Amount outstanding	-	19.86	-	-	19.86
	Provision thereon [#]	-	12.34	-	-	12.34
Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon [#]	-	-	-	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon [#]	-	-	-	-	-
Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon [#]	-	-	-	-	-
Write-offs / Settlements / Recoveries of restructured accounts during the FY	No. of borrowers	-	49	-	-	49
	Amount outstanding	-	2.05	-	-	2.05
	Provision thereon [#]	-	0.83	-	-	*
Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers [*]	-	515	-	-	515
	Amount outstanding	-	20.87	-	-	20.87
	Provision thereon [#]	-	12.91	-	-	12.91

For the year ended 31 March 2025

(₹ In Crores)

Type of Restructuring - others		Asset classification				
		Standard	Sub-Standard	Doubtful	Loss	Total
Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	1	-	-	1
	Amount outstanding	-	0.02	-	-	0.02
	Provision thereon #	-	*	-	-	*
Fresh restructuring during the year	No. of borrowers	-	84	-	-	84
	Amount outstanding	-	3.06	-	-	3.06
	Provision thereon #	-	1.40	-	-	1.40
Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

Type of Restructuring - others		Asset classification				
		Standard	Sub-Standard	Doubtful	Loss	Total
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Write-offs / Settlements / Recoveries of restructured accounts during the FY	No. of borrowers	-	1	-	-	1
	Amount outstanding	-	0.02	-	-	0.02
	Provision thereon #	-	*	-	-	*
Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers*	-	84	-	-	84
	Amount outstanding	-	3.06	-	-	3.06
	Provision thereon #	-	1.40	-	-	1.40

* Represents amount less than ₹ 50,000

Note:

- No. of borrower represents cumulative no. of accounts restructured having outstanding as on date
- Amount outstanding is Including MRR portion on assigned loans.
- Since the disclosure of restructured advance account pertains to section 'Others', the first two sections, namely, 'Under CDR Mechanism' and 'Under SME Debt Restructuring Mechanism' as per format prescribed in the guidelines are not included above.

Provisions considered as per ECL.

47.14 Related party disclosure

(₹ In Crores)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management Personnel		Directors	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Maximum outstanding during the year										
Borrowings	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-
Investments	-	-	101.90	76.55	-	-	-	-	-	-
Total	-	-	101.90	76.55	-	-	-	-	-	-
Outstanding at the year end / transaction during the year										
Borrowings	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-
Investments	-	-	101.90	76.55	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management Personnel		Directors	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Interest received	-	-	-	-	-	-	-	-	-	-
Others										
Remuneration (including bonus)	-	-	-	-	-	-	0.87	0.70	11.39	8.72
Dividend paid	-	-	-	-	-	-	*	*	3.74	2.90
Others	-	-	1.58	1.68	-	-	-	-	0.34	0.33
Total	-	-	103.48	78.23	-	-	0.87	0.70	15.47	11.95

(₹ In Crores)

Related Party	Relatives of Director		Relatives of Key Management Personnel		Others		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Maximum outstanding during the year								
Borrowings	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	101.90	76.55
Total	-	-	-	-	-	-	101.90	76.55
Outstanding at the year end / transaction during the year								
Borrowings	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	101.90	76.55
Purchase of fixed/other assets	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-
Others								
Remuneration (including bonus)	1.17	1.00	-	-	-	-	13.43	10.42
Dividend paid	9.82	14.73	-	-	10.03	0.64	23.59	18.27
Others	-	-	-	-	-	-	1.92	2.01
Total	10.99	15.73	-	-	10.03	0.64	140.84	107.25

* Represents amount less than ₹ 50,000

Notes:

- The Company has not granted loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment for the year ended 31 March 2026 and financial year ended 31 March 2025.
- Income/ expenses are presented excluding GST.
- All the above transactions were entered into in the ordinary course of business on an arm's length basis.

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

47.15 Liquidity

(i) Funding concentration based on significant counterparty (both deposits and borrowings)

	As at 31 March 2026	As at 31 March 2025
(₹ In Crores)		
Number of significant counterparties	20	22
Amount	7,133.43	6,646.32
Percentage of funding concentration to total deposits	Not applicable	Not applicable
Percentage of funding concentration to total liabilities	70%	73%

(ii) Top 20 large deposits

Not Applicable to the Company as it does not accept public deposits.

(iii) Top 10 borrowings

	As at 31 March 2026	As at 31 March 2025
(₹ In Crores)		
Total amount of top 10 borrowings	4,816.99	3,927.69
Percentage of amount of top 10 borrowings to total borrowings	49%	45%

(iv) Funding concentration based on significant instrument/product

Name of instrument/product	As at 31 March 2026	Percentage of total liabilities	As at 31 March 2025	Percentage of total liabilities
(₹ In Crores)				
Term Loans	6,130.98	60%	5,683.31	63%
Cash credit / Overdraft / Working capital demand loan	1,398.88	14%	1,290.82	14%
Subordinate-debentures	310.00	3%	310.00	3%
Non convertible debentures	1,887.51	19%	1,475.00	16%

(v) Stock ratio

	As at 31 March 2026	As at 31 March 2025
(₹ In Crores)		
(i) Commercial paper as a percentage of total public funds	Not applicable	Not applicable
(ii) Commercial paper as a percentage of total liabilities	Not applicable	Not applicable
(iii) Commercial paper as a percentage of total assets	Not applicable	Not applicable
(iv) Non convertible debentures (original maturity of less than one year) as a percentage of total public funds	Not applicable	Not applicable
(v) Non convertible debentures (original maturity of less than one year) as a percentage of total liabilities	Not applicable	Not applicable
(vi) Non convertible debentures(original maturity of less than one year) as a percentage of total assets	Not applicable	Not applicable
(vii) Other short term liabilities as a percentage of total public funds	56%	48%
(viii) Other short term liabilities as a percentage of total liabilities	54%	46%
(ix) Other short term liabilities as a percentage of total assets	42%	36%

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

(vi) Institutional set-up for liquidity risk management

Refer note 42.2 of the standalone financials statements.

Notes:

- 1) A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC's total liabilities.
- 2) A "Significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC's total liabilities.
- 3) Total liabilities represents total liabilities as per balance sheet.

48 DISCLOSURES REQUIRED IN TERMS OF ANNEX I OF THE RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 DATED 28 NOVEMBER 2025 ON SCHEDULE TO THE BALANCE SHEET ARE MENTIONED AS BELOW:

Liabilities side :

1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid

Particulars	As at 31 March 2026	
	Amount outstanding	Amount overdue
(a) Debentures : Secured	1,905.49	-
: Unsecured	310.34	-
(other than falling within the meaning of Public deposits*)		
(b) Deferred credits	-	-
(c) Term loans	6,145.34	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial paper	-	-
(f) Public deposit*	-	-
(g) Other loans:		
Borrowing under securitisation	46.07	-
Cash Credit / Short Term Loans from Banks	1,400.79	-

*Please see note 1 below

2 Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)

(a) In the form of unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-

*Please see note 1 below

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

Assets side:

3 Break-up of loans and advances including bills receivables (other than those included in (4) below)

	(₹ In Crores)
	Amount outstanding
(a) Secured	6,625.76
(b) Unsecured	3,808.81

4 Break up of leased assets and stock on hire and other assets counting towards asset financing activities

	(₹ In Crores)
	Amount outstanding
(i) Lease assets including lease rentals under sundry debtors:	
(a) Financial lease	NA
(b) Operating lease	NA
(ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	NA
(b) Repossessed assets	NA
(iii) Other loans counting towards asset financing activities	
(a) Loans where assets have been repossessed	32.97
(b) Loans other than (a) above	NA

5 Break-up of investments :

	(₹ In Crores)
	Amount outstanding
Current investments :	
1. Quoted :	
(i) Shares :	
(a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	466.50
(iii) Units of mutual funds	-
(iv) Government securities	-
(v) Others	-
2. Unquoted :	
(i) Shares :	
(a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	33.17
(iii) Units of mutual funds	-
(iv) Government securities	-
(v) Others (Pass through certificates)	38.96
Long term investments :	
1. Quoted :	
(i) Shares :	
(a) Equity	-

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

		(₹ In Crores)
		Amount outstanding
	(b) Preference	-
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government securities	-
	(v) Others	-
2	Unquoted :	
	(i) Shares : (a) Equity	82.11
	(b) Preference	13.33
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	6.72
	(iv) Government securities	-
	(v) Others	-
	Invested in subsidiary (refer note 9)	6.45
	Alternate investment fund	2.53
	Pass through certificates	408.50

6 Borrower group-wise classification of assets financed as in (3) and (4) above:

Please see Note 2 below

		(₹ In Crores)		
Category		Amount outstanding (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	6,511.57	3,708.69	10,220.26
Total		6,511.57	3,708.69	10,220.26

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see note 3 below

		(₹ In Crores)	
Category		Market value / break up or fair value or NAV	Book value (net of provisions)
1.	Related parties **		
	(a) Subsidiaries (refer note below)	123.46	101.90
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
2.	Other than related parties	956.38	956.38
Total		1,079.84	1,058.28

** As per Ind AS issued by Ministry Of Corporate Affairs (refer note 3 below)

Notes Forming Part of the Standalone Financial Statements

For the year ended 31 March 2026

Note: Subsidiary company being unlisted, value is derived based upon the net asset value as shown in the subsidiary company balance sheet as on 31 March 2026.

8 Other information

	(₹ In Crores)
	Amount outstanding
(i) Gross non-performing assets	
(a) Related parties	-
(b) Other than related parties	297.63
(ii) Net non-performing assets	
(a) Related parties	-
(b) Other than related parties	155.35
(iii) Assets acquired in satisfaction of debt	-

Notes:

- As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025.
- Provisioning norms shall be applicable as prescribed in these Directions.
- All Ind AS issued by MCA are applicable 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 (amortised cost in the case of Ind AS) or current (at fair value in the case of Ind AS) in (5) above.

49 THE DISCLOSURES AS REQUIRED BY THE MASTER DIRECTIONS ON FRAUD RISK MANAGEMENT IN NON-BANKING FINANCIAL COMPANIES (NBFCs) (INCLUDING HOUSING FINANCE COMPANIES) DATED 15 JULY 2024 IS AS BELOW:

There are no instance of fraud reported in Company during the year ended 31 March 2026. (31 March 2025: Nil instances).

- Figures of previous year has been regrouped / reclassified, wherever necessary, to correspond with the figures of the current year.

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

For and on behalf of the Board of Directors of

MAS Financial Services Limited

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Darshana Pandya

(Executive Director & CEO)

(DIN - 07610402)

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Riddhi B. Bhayani

(Company Secretary & Chief Compliance Officer)

(Membership No: A41206)

Ankit Jain

(Chief Financial Officer)

Ahmedabad

29 April 2026

Ahmedabad

29 April 2026

Independent Auditor's Report

TO THE MEMBERS OF MAS Financial Services Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **MAS Financial Services Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and the notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matters	Auditor's Response
1	Impairment of Loans: Charge: INR 45.95 Crore for the year ended March 31, 2026 Provision: INR 222.86 Crore as at March 31, 2026 Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are: Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.	Principal Audit Procedures Procedures performed by us have been enumerated herein below: We performed end to end process walkthroughs to identify the key systems, applications and controls used in ECL processes. We tested the relevant manual (including spreadsheet controls), general IT and application controls over key systems used in ECL process. Key aspects of our controls testing involved following: - Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models. - Testing the 'Governance Framework' controls over validation, implementation and model monitoring in line with Reserve Bank of India guidance.

Sr. No.	Key Audit Matters	Auditor's Response
	- 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. - Economic scenarios - Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them especially when considering the current uncertain economic environment. - Qualitative adjustments - Adjustments to the model-driven ECL results are recorded by management to address known impairment model limitations or emerging trends as well as risks not captured by models. They represent approximately 9.38% of ECL balances as at March 31, 2026. These adjustments are inherently uncertain and significant management judgement is involved considering internal assessment of emerging forward looking economic factors and related uncertainties. The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company. Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the Standalone Financial Statements, we have considered this as a key audit matter. Disclosures: The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	- Testing the design and operating effectiveness of the key controls over the application of the staging criteria. - Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights. - Testing management's controls over authorisation and calculation of post model adjustments and management overlays. - Testing management's controls on compliance with Ind AS 109 disclosures related to ECL. - Testing key controls operating over the information technology system in relation to loan impairment including system access and system change management, program development and computer operations. Test of details: Key aspects of our testing included: - Sample testing over key inputs, data and assumptions impacting ECL calculations to assess completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. - Model calculations testing through re-performance, where possible. - Test of details of post model adjustments, considering the size and complexity of management overlays, to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data. Assessing disclosures - We assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining ECL. In addition, we assessed whether the disclosure of the key judgements and assumptions made was sufficiently clear.
2	Information Technology: IT Systems and controls The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data.	In course of audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures, which included: - Review of the report of IS Audit carried during the year by an independent firm pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting. - Our other processes include: - selectively recomputing interest calculations and maturity dates.

Sr. No.	Key Audit Matters	Auditor's Response
	Due to the pervasive nature of role of information technology systems in financial reporting, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.	- o Selectively re-evaluating masters update, interface with resultant reports. - o Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system). - o Evaluating the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission. Other areas that were independently assessed included password policies, system configurations, system interface controls, controls over changes to applications and databases.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with

the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary company which companies are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business

activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibility in this regard are further described in para (a) of the section titled "Other Matter" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements of 2 subsidiaries included in the consolidated financial statements, whose financial statements reflects total assets of ₹ 747.38 Crores as at March 31, 2026, total revenues of ₹ 100.90 Crores for the year ended March 31, 2026, total net profit after tax of ₹ 13.30 Crores for the year ended March 31, 2026, total comprehensive income of ₹ 14.23 Crores for the year ended March 31, 2026, and net cash inflows of ₹ 3.30 Crores for the year ended March 31, 2026, as considered in the Statement.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Holding Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There have been no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
 - iv. 1 The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2 The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiary incorporated in India 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, 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

- 3 Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
- v. As stated in Note no. 21.2 of the Standalone Financial Statements
 - The final dividend proposed in the previous year, declared and paid during the year by the Company is in compliance with section 123 of the Act.
 - The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.
 - The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members in the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks and that performed by the respective auditors of a joint venture which is a company incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures have used an accounting software for maintaining its books

of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred joint venture did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W

Ahmedabad
April 29, 2026

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 26100892NKEINA1825

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MAS Financial Services Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of MAS Financial Services Limited (“the Holding Company”) and its subsidiary company incorporated in India, for the year ended March 31, 2026, in conjunction with our audit of the Consolidated Ind AS financial statements of the Holding Company.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Board of Directors of the Holding Company, its subsidiary company, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting

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

OPINION

In our opinion the Holding Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on “the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 2 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm's Registration No. 110417W

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: 26100892NKEINA1825

Ahmedabad

April 29, 2026

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MAS Financial Services Limited of even date)

xxi. According to the information and explanations given to us, there are no qualifications or adverse remarks in the Companies (Auditor’s Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm’s Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 26100892NKEINA1825

Ahmedabad
April 29, 2026

Consolidated Balance Sheet

As at 31 March 2026

(₹ in Crores)

	Note no.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	5	223.66	448.65
Bank balance other than cash and cash equivalents	6	780.36	692.76
Trade receivables	7	5.54	4.67
Loans	8	11,117.85	9,174.09
Investments	9	972.31	1,525.99
Other financial assets	10	383.07	196.56
Total financial assets		13,482.79	12,042.72
Non-financial assets			
Income tax assets (net)	30	1.17	1.45
Deferred tax assets (net)	30	16.67	7.40
Property, plant and equipment	11(a)	64.61	21.32
Capital work-in-progress	11(b)	125.76	91.48
Right-of-use asset	11(c)	3.02	3.56
Intangible assets under development	11(d)	1.46	0.02
Other intangible assets	11(e)	6.82	2.54
Other non-financial assets	12	44.30	28.52
Total non-financial assets		263.81	156.29
Total assets		13,746.60	12,199.01
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables	13		
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		0.01	0.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		38.36	43.16
Debt securities	14	1,897.65	1,467.96
Borrowings (other than debt securities)	15	8,110.76	7,405.57
Subordinated liabilities	16	305.66	303.99
Lease liabilities	44	3.42	3.91
Other financial liabilities	17	326.91	305.46
Total financial liabilities		10,682.77	9,530.10
Non-financial liabilities			
Current tax liabilities (net)	30	18.47	11.38
Provisions	18	2.72	0.30
Other non-financial liabilities	19	6.21	6.76
Total non-financial liabilities		27.40	18.44
Total liabilities		10,710.17	9,548.54
EQUITY			
Equity share capital	20	181.45	181.45
Other equity	21	2,792.76	2,427.58
Equity attributable to the owners of the Holding Company		2,974.21	2,609.03
Non-controlling interest		62.22	41.44
Total equity		3,036.43	2,650.47
Total liabilities and equity		13,746.60	12,199.01

The notes referred to above form an integral part of these financial statements
In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

**For and on behalf of the Board of Directors of
MAS Financial Services Limited**

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Darshana Pandya

(Executive Director & CEO)

(DIN - 07610402)

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Riddhi B. Bhayani

(Company Secretary & Chief Compliance Officer)

(Membership No: A41206)

Ahmedabad

29 April 2026

Ankit Jain

(Chief Financial Officer)

Ahmedabad

29 April 2026

Consolidated Statement of Profit and Loss

For the year ended 31 March 2026

(₹ in Crores)

	Note no.	Year ended 31 March 2026	Year ended 31 March 2025
I. Income			
Revenue from operations			
Interest income	22	1,648.72	1,360.27
Gain on assignment of financial assets		233.49	149.38
Fees and commission income	37	111.46	85.25
Net gain on fair value changes	23	1.76	2.55
Total revenue from operations		1,995.43	1,597.45
Other income	24	6.84	2.70
Total income		2,002.27	1,600.15
II. Expenses			
Finance costs	25	906.69	762.80
Fees and commission expense		126.00	67.50
Impairment on financial assets	26	179.78	128.38
Employee benefits expenses	27	170.58	134.06
Depreciation, Amortization and impairment	28	7.24	5.60
Other expenses	29	102.17	80.80
Total expenses		1,492.46	1,179.14
Profit before exceptional items and tax (I - II)		509.81	421.01
Exceptional items	41(d)	4.82	-
III. Profit before tax		504.99	421.01
IV. Tax expense:			
Current tax	30	135.48	106.85
Excess provision for tax relating to prior years	30	1.44	0.84
Net current tax expense		136.92	107.69
Deferred tax expense / (credit)	30	(7.75)	(0.66)
Net tax expense		129.17	107.03
V. Profit for the year (III - IV)		375.82	313.98
VI. Other comprehensive income			
(A) Items that will not be reclassified to profit or loss:			
Re-measurement of the defined benefit liabilities		(0.22)	(0.76)
Income tax impact on above		0.06	0.19
Total (A)		(0.16)	(0.57)
(B) Items that will be reclassified to profit or loss:			
Loans and advances through other comprehensive Income		(5.73)	21.04
Income tax impact on above		1.46	(5.30)
Total (B)		(4.27)	15.74
Other comprehensive income / (loss) (A+B)		(4.43)	15.17
VII. Total comprehensive income for the year (V + VI)		371.39	329.15
VIII. Profit for the year attributable to			
Owners of the Holding Company		371.21	310.38
Non-controlling interest		4.61	3.60
IX. Other comprehensive income attributable to			
Owners of the Holding Company		(4.77)	14.83
Non-controlling interest		0.34	0.34
X. Total comprehensive income attributable to			
Owners of the Holding Company		366.44	325.21
Non-controlling interest		4.95	3.94
XI. Earnings per equity share (of ₹ 10 each):	31		
Basic (₹)		20.46	17.48
Diluted (₹)		20.46	17.48

See accompanying notes to the financial statements
In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

For and on behalf of the Board of Directors of
MAS Financial Services Limited

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Darshana Pandya

(Executive Director & CEO)

(DIN - 07610402)

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Riddhi B. Bhayani

(Company Secretary & Chief Compliance Officer)

(Membership No: A41206)

Ahmedabad

29 April 2026

Ankit Jain

(Chief Financial Officer)

Ahmedabad

29 April 2026

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

(A) EQUITY SHARE CAPITAL (REFER NOTE 20)

	(₹ in Crores)
Equity share of ₹ 10 each issued, subscribed and fully paid	
Balance at 31 March 2024	163.99
Changes in equity share capital during the year	17.46
Balance at 31 March 2025	181.45
Changes in equity share capital during the year	-
Balance at 31 March 2026	181.45

(B) OTHER EQUITY (REFER NOTE 21)

	Reserves and surplus					Other comprehensive income	Total
	Reserve u/s. 45-IC of RBI Act, 1934	Reserve fund u/s. 29-C of NHB Act, 1987	Equity component of compound financial instruments	Securities premium	Retained earnings	Loans and advances through OCI	
Balance at 31 March 2024	301.65	7.19	0.12	317.63	850.75	141.38	1,618.72
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	301.65	7.19	0.12	317.63	850.75	141.38	1,618.72
Profit for the year	-	-	-	-	310.38	-	310.38
Other comprehensive income (net of taxes)	-	-	-	-	(0.56)	56.11	55.55
Total comprehensive income for the year	-	-	-	-	309.82	56.11	365.93
Final dividend on equity shares	-	-	-	-	(9.25)	-	(9.25)
Interim dividend on equity shares	-	-	-	-	(18.15)	-	(18.15)
Transfer to reserve u/s. 45-IC of RBI Act, 1934	61.18	-	-	-	(61.18)	-	-
Transfer to reserve u/s. 29-C of NHB Act, 1987	-	1.67	-	-	(1.67)	-	-
On issue of equity shares (net of share issue expenses)	-	-	-	471.28	-	-	471.28
Effect of changes in Group's interest	-	0.13	0.01	-	(1.12)	0.03	(0.95)
Balance at 31 March 2025	362.83	8.99	0.13	788.91	1,069.20	197.52	2,427.58

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

(₹ in Crores)

	Reserves and surplus				Other comprehensive income		Total
	Reserve u/s. 45-IC of RBI Act, 1934	Reserve fund u/s. 29-C of NHB Act, 1987	Equity component of compound financial instruments	Securities premium	Retained earnings	Loans and advances through OCI	
Balance at 31 March 2025	362.83	8.99	0.13	788.91	1,069.20	197.52	2,427.58
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance as at 1 April 2025	362.83	8.99	0.13	788.91	1,069.20	197.52	2,427.58
Profit for the year	-	-	-	-	371.21	-	371.21
Other comprehensive income (net of taxes)	-	-	-	-	(0.15)	39.98	39.83
Total comprehensive income for the year	-	-	-	-	371.06	39.98	411.04
Final Dividend on equity shares	-	-	-	-	(12.70)	-	(12.70)
Interim Dividend on equity shares	-	-	-	-	(22.68)	-	(22.68)
Transfer to reserve u/s. 45-IC of the RBI Act, 1934	72.73	-	-	-	(72.73)	-	-
Transfer to reserve u/s. 29-C of NHB Act,1987	-	2.49	-	-	(2.49)	-	-
Effect of changes in the Group's interest	-	0.25	0.01	-	(15.57)	0.08	(15.23)
On issue of equity shares (net of share issue expenses)	-	-	-	4.75	-	-	4.75
Balance at 31 March 2026	435.56	11.73	0.14	793.66	1,314.09	237.58	2,792.76

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Ahmedabad

29 April 2026

Riddhi B. Bhayani

(Company Secretary & Chief Compliance Officer)

(Membership No: A41206)

Ahmedabad

29 April 2026

Darshana Pandya

(Executive Director & CEO)

(DIN - 07610402)

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

For and on behalf of the Board of Directors of

MAS Financial Services Limited

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	504.99	421.01
Adjustments for :		
Depreciation and amortisation	7.24	5.60
Finance cost	906.69	762.80
Impairment on financial assets	179.78	128.38
Loss on sale of property, plant and equipment	0.07	-
Interest income	(1,648.72)	(1,360.27)
Gain on assignment of financial assets	(233.49)	(149.38)
Dividend Received	(0.16)	-
Net gain on fair value changes	(1.76)	(0.73)
Net gain on sale of investments measured at amortized cost	(2.56)	(1.24)
Unrealised gain on foreign exchange	(1.05)	0.48
Gain on derecognition of leased asset	-	(0.02)
	(793.96)	(614.38)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(288.97)	(193.37)
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Loans	(1,838.70)	(1,344.53)
Trade receivables	(0.87)	1.87
Bank balance other than cash and cash equivalents	(71.60)	(23.93)
Other financial asset	(185.59)	(112.31)
Other non-financial asset	(13.67)	(7.57)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payable and other payable	(4.84)	12.04
Advances received against loan agreements	-	(2.53)
Other financial liabilities	21.74	83.41
Other non-financial liabilities	(0.55)	0.05
Provisions	2.42	0.01
	(2,091.66)	(1,393.49)
CASH GENERATED FROM / (USED IN) OPERATIONS	(2,380.63)	(1,586.86)
Interest income received	1,493.97	1,240.62
Interest income on Investment measured at amortised cost	126.02	92.84
Finance cost paid	(896.58)	(769.83)
Income tax paid (net)	(129.55)	(99.94)
	593.86	463.69
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(1,786.77)	(1,123.17)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipments and intangible assets, including capital advances	(91.66)	(29.54)
Proceeds from sale of property, plant and equipments and intangible assets	0.01	-
Purchase of investments	(5,232.94)	(3,684.60)
Redemption of investments	5,791.60	2,885.91
	467.01	(828.23)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	484.06
Changes in Minority Holding	5.00	4.99
Proceeds from debt securities and borrowings	4,681.56	4,155.12
Repayments of debt securities and borrowings	(3,657.64)	(2,612.34)
Short term loans (Net)	102.48	183.82
Repayment of lease liabilities	(1.21)	(0.84)
Dividends paid	(35.42)	(27.43)
	1,094.77	2,187.38
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	1,094.77	2,187.38

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(224.99)	235.98
Cash and cash equivalents at the beginning of the year	448.65	212.67
Cash and cash equivalents at the end of the year (refer note 1 below)	223.66	448.65

* Represents amount less than ₹ 50,000

Notes:

Components of cash and cash equivalents

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
1 Cash and bank balances at the end of the year comprises:		
(a) Cash on hand	0.26	0.48
(b) Balances with banks	97.04	222.60
(c) Bank deposits with original maturity of 3 months or less	126.36	225.57
Cash and cash equivalents as per the balance sheet	223.66	448.65

2 The above cash flow statement has been prepared under the "Indirect method" as set out in the Ind AS - 7 on statement of cash flows specified under section 133 of the Companies Act, 2013.

3 The Group as at 31 March 2026 has undrawn borrowing facilities amounting to ₹ 1,342.00 crores (31 March 2025: ₹ 1,401.34 Crores) that may be available for future operating activities and to settle capital commitments.

4 Change in liabilities arising from financing activities

	1 April 2025	Cash flows	Non-cash changes*	31 March 2026
Debt securities	1,467.96	426.17	3.52	1,897.65
Borrowings other than debt securities	7,405.57	700.23	4.96	8,110.76
Subordinated liabilities	303.99	-	1.67	305.66
Lease liability	3.91	(1.21)	0.72	3.42
Total liabilities from financing activities	9,181.43	1,125.19	10.87	10,317.49

	1 April 2024	Cash flows	Non-cash changes*	31 March 2025
Debt securities	626.86	848.07	(6.97)	1,467.96
Borrowings other than debt securities	6,528.95	878.19	(1.57)	7,405.57
Subordinated liabilities	302.11	0.34	1.54	303.99
Lease liability	3.38	(0.84)	1.37	3.91
Total liabilities from financing activities	7,461.30	1,725.76	(5.63)	9,181.43

* Non-cash changes represents the effect of amortization of transaction cost.

The notes referred to above form an integral part of these financial statements

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

For and on behalf of the Board of Directors of

MAS Financial Services Limited

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Darshana Pandya

(Executive Director & CEO)

(DIN - 07610402)

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Riddhi B. Bhayani

(Company Secretary & Chief Compliance Officer)

(Membership No: A41206)

Ahmedabad

29 April 2026

Ankit Jain

(Chief Financial Officer)

Ahmedabad

29 April 2026

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

1. CORPORATE INFORMATION

MAS Financial Services Limited (the “Holding Company”) together with its subsidiary MAS Rural Housing & Mortgage Finance Limited and MASFIN Insurance Broking Private Limited (hereinafter referred to as the “Group”) are public companies domiciled in India. The Holding Company is registered as a non deposit taking non-banking finance company (“NBFC”) with Reserve Bank of India (“RBI”). MAS Rural Housing & Mortgage Finance Limited is registered as a non deposit taking housing finance company (“HFC”) with National Housing Bank (“NHB”). The Group is engaged in the business of providing Micro Enterprise Loans (“MEL”), Small and Medium Enterprise loans (“SME”), Two Wheeler loans (“TW”), Salaried Personal loans (“SPL”), Commercial Vehicle loans (“CV”), loans to NBFCs, housing loans, commercial property loans and project loans for real estate projects to customers especially in the segment of affordable housing in rural and urban areas. MASFIN Insurance Broking Private Limited is acting as an agent in providing insurance services. The Holding Company’s equity shares are listed on two recognised stock exchanges in India i.e. BSE Limited and the National Stock Exchange of India Limited.

The Holding Company’s registered office is at 6, Ground Floor, Narayan Chambers, behind Patang Hotel, Ashram Road, Ahmedabad - 380009, Gujarat, India.

2. BASIS OF PREPARATION

2.1 Statement of compliance and principles of consolidation

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting standards (“Ind AS”) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (“the Act”), and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Group has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated 28 November 2025.

Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division

III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”.

Principles of consolidation

These consolidated financial statements are prepared on the following basis in accordance with Ind AS 110 on ‘Consolidated Financial Statements’ specified under Section 133 of the Act.

i) Subsidiary

Subsidiary is an entity controlled by the Holding Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

ii) Non-controlling interest (“NCI”)

NCI are measured at their proportionate share of the acquiree’s net identifiable assets at the date of acquisition. Changes in the Group’s equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii) Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value on the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

iv) Transactions eliminated on consolidation

The financial statements of the Holding Company and its subsidiary used in the consolidation procedure are drawn up to the same reporting date i.e. 31 March 2026. The financial statements of the Holding Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The Group follows uniform accounting policies for like transactions and other events in similar circumstances.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

v) The following subsidiary company has been considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	Country of incorporation	Ownership held by	% of holding and voting power as at	
				31 March 2026	31 March 2025
MAS Rural Housing & Mortgage Finance Limited	Subsidiary company	India	MAS Financial Services Limited	63.74%	62.02%
MASFIN Insurance Broking Private Limited	Subsidiary company	India	MAS Financial Services Limited	69.50%	69.00%
MASFIN Insurance Broking Private Limited	Associate Company	India	MAS Rural Housing and Mortgage Finance Limited	30.00%	30.00%

2.2 Basis of measurement

The consolidated financial statements have been prepared on historical cost convention and on accrual basis, except for certain financial instruments which are measured at fair value as required by relevant Ind AS.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (₹) which is the currency of the primary economic environment in which the Group operates (the "functional currency"). Amounts in the consolidated financial statements are presented in crores rounded off to two decimal places as permitted by Schedule III to the Act, except when otherwise indicated.

2.4 Use of estimates, judgements and assumptions

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

Judgements

In the process of applying the Group's accounting policies, management has made judgements, which have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest (the "SPPI") test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This

assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or FVOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value please refer note 3.8 and note 42.

ii) Effective interest rate ("EIR") method

The Group's EIR methodology, as explained in Note 3.1(A), recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/expense that are integral parts of the instrument.

iii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
- b) Development of ECL models, including the various formulas and the choice of inputs.

- c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

- d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

- e) Management overlay is used in circumstances where management in its objective review and internal assessment of emerging forward looking economic factors and related uncertainties.

iv) Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

For further details on provisions and other contingencies refer note 3.16.

v) Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax, including the amount expected to be paid / recovered for uncertain tax positions. A deferred tax asset is recognized to the extent

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vi) Defined Benefit Plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

2.5 Presentation of the consolidated financial statements

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 40.

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- i) The normal course of business
- ii) The event of default

3. MATERIAL ACCOUNTING POLICIES

Sr No.	Material Accounting Policies	Reference in Balance Sheet & statement of Profit and Loss notes
1	Recognition of interest income	22
2	Impairment of financial assets	8.1, 26
3	Property, plant and equipment	11(a)
4	Financial instrument	42
5	Intangible assets	11(e), 11(d)
6	Leases	11(c), 45
7	Retirement and other employee benefits	27, 41
8	Finance Cost	25

3.1 Recognition of interest income

A. EIR method

Under Ind AS 109, interest income is recorded using EIR method for all financial instruments measured at amortised cost, financial instrument measured at FVOCI. 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 Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

B. Interest income

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit impaired assets.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

When a financial asset becomes credit impaired and is, therefore, regarded as stage 3, the Group calculates interest income on the net basis. If the financial asset cures and is no longer credit impaired, the Group reverts to calculating interest income on a gross basis.

3.2 Financial instrument - initial recognition

A. Date of recognition

All financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments (refer note 3.3(A)). Financial instruments are initially measured at their fair value (as defined in note 3.8), transaction costs are added to, or subtracted from this amount, except in the case of financial assets and financial liabilities recorded at FVTPL.

C. Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- i) Amortised cost
- ii) FVOCI
- iii) FVTPL

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel.
- b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- d) The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

SPPI test

As a second step of its classification process, the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

Accordingly, the financial assets are measured as follows:

i) Financial assets carried at amortised cost ("AC")

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets measured at FVOCI

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. Financial liability

i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the EIR method.

3.4 Reclassification of financial assets

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the circumstances in which the Group changes in its business model for managing those financial assets.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the

difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

B. Derecognition of financial assets other than due to substantial modification

i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the 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 the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

As per the guidelines of RBI, the Group is required to retain certain portion of the loan assigned to parties in its books as Minimum Retention Requirement ("MRR"). Therefore, it continue to recognise the portion retained by it as MRR.

ii) Financial liability

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

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

3.6 Impairment of financial assets

A. Overview of the ECL principles

In accordance with Ind AS 109, the Group uses ECL model, for evaluating impairment of financial assets together with loan commitments other than those measured at FVTPL.

ECL are measured through a loss allowance at an amount equal to:

- i.) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii.) Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Group recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant increase in credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. Borrowers are also classified under stage 3 bucket under instances like fraud identification and legal proceeding. Further, stage 3 loan accounts are identified at customer level (i.e. a Stage 1 or 2 customer having other loans which are in Stage 3). The Group records an allowance for life time ECL.

There is a curing period with Stage 3 loan, where even if the DPD days are reduced by 90 days the same will not be upgraded to Stage 1 until the loan is 0 DPD.

Loan commitments:

When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

For retail loans

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, expected drawdowns on committed facilities and accrued interest.

LGD LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods.

$\% \text{ Recovery rate} = (\text{discounted recovery amount (net of cost of collection)} + \text{collateral amount} / \text{assessed recoup amount}) / (\text{total outstanding balance})$

$\% \text{ LGD} = 1 - \text{recovery rate}$

For retail asset channel ("RAC") loan portfolio

For RAC loan portfolio, the Group has developed internal rating based approach for the purpose of ECL. The credit rating framework of the Group consists of various parameters based on which RAC loan portfolio is evaluated and credit rating is assigned.

The Group has developed its PD matrix based on the benchmarking of various external reports, ratings and Basel norms. This PD matrix is calibrated with its historical data and major events at a regular time interval in accordance with its ECL policy.

The LGD has been considered based on Basel-III Framework for all the level of RAC credit rating portfolio.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

The Group calculates PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EADs are reviewed. While at every year end, LGDs and PDs are reviewed or such intervals as management deems necessary to update and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%. Credit impairment loans are determined at borrower level.

Loan commitments:

When estimating ECL for undrawn loan commitments, the Group estimates the amount sanctioned that will be disbursed after the reporting date. The ECL is then calculated using PD and LGD.

Management overlay is used to adjust the ECL allowance in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Group's lending portfolios. Emerging local or global macroeconomic, micro economic or political events, and natural disasters that are not incorporated into the current parameters, risk ratings, or forward looking information are examples of such circumstances. The use of management overlay may impact the amount of ECL recognized.

Significant increase in credit risk

The Group monitors all financial assets, including loan commitments issued that are subject to impairment requirements, to assess whether there has been a significant increase in credit risk since initial recognition. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort. However, when a financial asset becomes 30 days past due, the Group considers that a significant increase in credit risk has occurred and the asset is classified in Stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL.

Further, a Stage 2 customer having other loans which are in stage 1 are considered to have significant increase in credit risk. Also, publicly available information or any new development in respect of RAC portfolio are taken into consideration for identifying whether there is SICR for RAC portfolio. Further movement of more than 1 notches in internal credit ratings of RAC portfolio is considered as significant increase in credit risk for that borrower.

Definition of default

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

Financial assets in default represent those that are at least 90 DPD in respect of principal or interest and/or where the assets are otherwise considered to be unlikely to pay, including those that are credit-impaired.

C. Loans and advances measured at FVOCI

The ECLs for loans and advances measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to the statement of profit and loss. The accumulated loss recognised in OCI is recycled to the statement of profit and loss upon derecognition of the assets.

D. Forward looking information

In its ECL models, the Group relies on a broad range of forward looking macro parameters and estimated the impact on the default at a given point of time. For this purpose, the data is sourced from reputed external agencies such as the International Monetary Fund (IMF) or World Economic Outlook (WEO).

3.7 Write-offs

The gross carrying amount of a financial asset is written off when the chances of recoveries are remote. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

3.8 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;
- Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and
- Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

3.9 (I) Recognition of other income

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 - Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

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

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

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

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

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

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

A. Dividend income

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

B. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

C. Other interest income

Other interest income is recognised on a time proportionate basis.

D. Fees and commission income

Fees and commission income such as stamp and document charges, guarantee commission, service income, due diligence & evaluation charges and portfolio monitoring fees etc. are recognised on point in time basis.

3.9 (II) Recognition of other expense

A. Finance cost

Finance costs are the interest and other costs that the Group incurs in connection with the borrowing of funds. Interest expenses are computed based on effective interest rate method. Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortized cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers, subordinated debts, perpetual debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other finance costs are charged to the statement of profit and loss for the period for which they are incurred.

3.10 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.11 Property, plant and equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure on PPE after its

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

purchase is capitalized only if it is probable that the future economic benefits will flow to the Group and the cost of the item can be measured reliably.

Depreciation is calculated using the straight line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated. All assets individually costing less than Rs. 5,000 are fully depreciated in the year of purchase.

The estimated useful lives are, as follows:

- i) Buildings - 60 years
- ii) Office equipment - 3 to 15 years
- iii) Furniture and fixtures - 10 years
- iv) Vehicles - 8 years

Depreciation is provided on a pro-rata basis from the date on which such asset is purchased or ready for its intended use.

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.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE 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.

3.12 Intangible assets

The Group's intangible assets include the value of software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives (three years) using the straight-line method, and is included in depreciation and amortisation in the statement of profit and loss.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

3.13 Impairment of non financial assets - property, plant and equipment and intangible assets

The carrying values of assets / cash generating units at the each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

3.14 Leases

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

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less

Lease payments associated with short term leases or low value leases are recognised as an expense on a straight-line basis over the lease term.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

3.15 Retirement and other employee benefits

Defined contribution plans

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972 and the provisions of the Code on Social Security, 2020, to the extent notified and applicable..

The gratuity liability amount is contributed by the Group to the Life Insurance Corporation of India who administers the fund of the Group.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is 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.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

3.16 Provisions, contingent liabilities and contingent assets

A. Provisions

Provisions are recognised when the Group 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 Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

B. Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

C. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are neither recognised nor disclosed in the financial statements.

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

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off.

C. Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.17 Taxes

A. Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961.

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

B. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

3.18 Earnings per share

Basic earnings per share is computed by dividing the profit after tax the owners of the parent by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax (i.e. profit attributable to the owners of the parent) as adjusted for after-tax amount of dividends and interest recognised in the period in respect of the dilutive potential ordinary shares and is adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares, by the weighted average number of equity shares considered for deriving basic earnings per share as increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits, right issue and bonus shares, as appropriate.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

3.19 Dividends on ordinary shares

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Holding Company when the distribution is authorised and the distribution is no longer at the discretion of the Holding Company. As per the Act, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

3.20 Repossessed asset

In the normal course of business whenever default occurs, the Group may take possession of assets in its retail portfolio and generally disposes such assets through auction, to settle the outstanding debt. These assets are recognised at fair value at the time of possession i.e. repossessed loan value net of required provision. These assets may be capitalised in the books of accounts if intended to use for business purposes.

3.21 (I) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at rates of exchange on the reporting date.

Exchange difference on restatement of all other monetary items is recognised in the Statement of Profit and Loss.

(II) Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- i) Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- ii) It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- iii) It is settled at a future date.

The Group enters into derivative transactions with various counterparties to hedge its foreign currency exchange rate risks. Derivative transaction consists of hedging of foreign exchange transactions, which includes forward contracts.

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The notional amount and fair value of such derivatives are disclosed separately. Changes in the fair value of derivatives are recognised in the Statement of Profit and Loss.

4. STANDARDS ISSUED BUT NOT YET EFFECTIVE

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 Group.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

5 CASH AND CASH EQUIVALENTS

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.26	0.48
Balances with banks:		
In current / cash credit accounts	97.04	222.60
Bank deposits with original maturity of 3 months or less	126.36	225.57
Total cash and cash equivalents	223.66	448.65

6 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
In current accounts (refer note 1 below)	0.04	0.12
Earmarked balances with banks:		
Unclaimed dividend bank balances	0.03	0.03
Unspent CSR bank balances	5.55	6.39
In fixed deposit accounts:		
Deposits given as security against borrowings and other commitments	46.55	46.22
Bank deposits with original maturity of more than 3 months (refer note 2 below)	728.19	640.00
Total bank balance other than cash and cash equivalents	780.36	692.76

Notes:

- Balance represents balance with banks in earmarked account i.e. "collection and pay-out account".
- Represents bank deposits against overdraft facility except balance amounting to ₹ 17.51 crore (31 March 2025: ₹ 12.01 crore) as regular deposit.
- Bank deposits with banks earns interest at fixed rate.

7 TRADE RECEIVABLES

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	5.54	4.67
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total trade receivables	5.54	4.67

Notes:

- Impairment allowance recognised on trade receivables is Nil (Previous year: Nil).
- There is no due by directors or other officers of the Group or any firm or private company in which any director is a partner, a director or a member.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

Trade Receivables ageing schedule as at 31 March 2026

Particulars	Unbilled	Not due for payment	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	
Undisputed Trade receivables – considered good	0.51	-	0.61	0.10	3.70	0.62	-	5.54
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Unbilled	Not due for payment	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	
Undisputed Trade receivables – considered good	0.03	-	2.03	1.99	0.62	-	-	4.67
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

8 LOANS

(₹ In Crores)

	As at 31 March 2026			As at 31 March 2025		
	At amortised cost	At fair value through OCI	Total	At amortised cost	At fair value through OCI	Total
(A) (I) Working capital loan	61.18	-	61.18	95.32	-	95.32
Less: Impairment loss allowance	(1.27)	-	(1.27)	(0.60)	-	(0.60)
Total (A) (I)-Net	59.91	-	59.91	94.72	-	94.72
(II) Term Loans - Gross	247.90	10,812.98	11,060.88	206.74	8,875.27	9,082.01
Less: Impairment loss allowance	(2.94)	-	(2.94)	(2.64)	-	(2.64)
Total (A) (II)-Net	244.96	10,812.98	11,057.94	204.10	8,875.27	9,079.37
Total (A) - Net	304.87	10,812.98	11,117.85	298.82	8,875.27	9,174.09
(B) (i) Secured by tangible assets	309.08	7,004.18	7,313.26	301.98	6,322.97	6,624.95
(ii) Unsecured	-	3,808.81	3,808.81	0.08	2,552.30	2,552.38
Total (B) - Gross	309.08	10,812.99	11,122.07	302.06	8,875.27	9,177.33
Less: Impairment loss allowance	(4.21)	-	(4.21)	(3.24)	-	(3.24)
Total (B) - Net	304.87	10,812.99	11,117.86	298.82	8,875.27	9,174.09
(C) (I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Private Sector	309.08	10,812.99	11,122.07	302.06	8,875.27	9,177.33
Total (C) - Gross	309.08	10,812.99	11,122.07	302.06	8,875.27	9,177.33
Less: Impairment loss allowance	(4.21)	-	(4.21)	(3.24)	-	(3.24)
Total (C) (I) - Net	304.87	10,812.99	11,117.86	298.82	8,875.27	9,174.09
(C) (II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II) - Net	-	-	-	-	-	-
Total C(I) and C(II)	304.87	10,812.99	11,117.86	298.82	8,875.27	9,174.09

Loans or advances in the nature of loans are granted to promoters, directors, KMPs, and the related parties, either severally or jointly with any other person

(₹ In Crores)

Particulars	As at 31 March 2026	% to the total Loans and Advances in the nature of loans	As at 31 March 2025	% to the total Loans and Advances in the nature of loans
Promoter	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related parties	Nil	Nil	Nil	Nil

Notes:

- There are no loans outstanding to Companies in which directors are interested.
- The impairment on loans measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at Amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

8.1 An analysis of changes in the gross carrying amount of loans is given below[#]

(₹ In Crores)

	31 March 2026				31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	8,842.41	173.96	254.44	9,270.81	7,456.51	139.29	195.34	7,791.14
Changes in opening credit exposures (net of repayment and excluding write off)	(6,027.61)	(75.13)	(97.72)	(6,200.46)	(5,328.53)	(58.43)	(53.01)	(5,439.97)
New assets originated (net of repayment)*	8,120.37	83.78	74.97	8,279.12	6,842.23	92.08	41.38	6,975.69
Transfers from Stage 1	(202.65)	81.08	121.57	-	(155.01)	68.53	86.48	-
Transfers from Stage 2	19.74	(73.58)	53.84	-	25.15	(67.67)	42.52	-
Transfers from Stage 3	6.94	3.21	(10.15)	-	2.64	0.58	(3.22)	-
Amounts written off (net of recoveries)**	(0.33)	(0.28)	(90.89)	(91.50)	(0.58)	(0.42)	(55.05)	(56.05)
Gross carrying amount closing balance	10,758.87	193.04	306.06	11,257.97	8,842.41	173.96	254.44	9,270.81

[#] The above classification also includes balance of spread receivable on assigned portfolio. (Refer note 10)

* New assets originated are those assets which have either remained in stage 1 or have become stage 2 or 3 at the year end.

** Subject to enforcement activity

8.2 Reconciliation of ECL balance is given below:

(₹ In Crores)

	31 March 2026				31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	36.30	35.78	104.83	176.91	30.11	29.57	75.62	135.30
Changes in opening credit exposures (net of repayment and excluding write off)	39.57	(5.15)	(38.70)	(4.28)	24.73	(10.65)	(13.04)	1.04
New assets originated (net of repayment)	35.91	14.16	36.44	86.51	27.66	21.14	15.58	64.38
Transfers from Stage 1	(62.99)	11.00	51.99	-	(46.33)	12.75	33.58	-
Transfers from Stage 2	0.30	(27.71)	27.41	-	0.16	(17.01)	16.85	-
Transfers from Stage 3	0.20	0.41	(0.61)	-	0.03	0.11	(0.14)	-
Amounts written off	*	(0.04)	(36.24)	(36.28)	(0.06)	(0.13)	(23.62)	(23.81)
ECL allowance - closing balance	49.29	28.45	145.12	222.86	36.30	35.78	104.83	176.91

* Represents amount less than ₹ 50,000

The increase in ECL was driven by an increase in the gross amount of the portfolio, movements between stages as a result of increase in credit risk, change in probability of default and due to estimated macro-economic factors. The extent to which macro-economic factors will impact current estimates of ECL is uncertain at this point of time. The Group has conducted a qualitative assessment and has considered forecasted macro economic factors and a higher probability of default to factor on impairment allowances. For further details, refer note 44.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

8.3 Credit quality of loan assets

The table below shows the gross carrying amount of loans based on the Group's internal grading model and year-end stage classification of loans. The amounts presented are gross of impairment allowances. Details of the Group's internal grades are explained in note 44.1.

(₹ In Crores)

	31 March 2026				31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal grade								
Performing								
High quality assets	10,758.87	-	-	10,758.87	8,842.41	-	-	8,842.41
Quality assets	-	80.83	-	80.83	-	89.95	-	89.95
Standard assets	-	112.21	-	112.21	-	84.01	-	84.01
Non- performing								
Sub standard assets	-	-	130.17	130.17	-	-	90.76	90.76
Low quality assets	-	-	175.89	175.89	-	-	163.68	163.68
Total	10,758.87	193.04	306.06	11,257.97	8,842.41	173.96	254.44	9,270.81

9 INVESTMENTS

(₹ In Crores)

	As at 31 March 2026			As at 31 March 2025		
	At amortised cost	At fair value through P&L	Total	At amortised cost	At fair value through P&L	Total
Investments in						
Alternative investment funds	-	2.53	2.53	-	-	-
Pass through certificates under securitization transactions	447.80	-	447.80	922.03	-	922.03
Market linked debentures	-	15.93	15.93	-	8.74	8.74
Non - convertible debentures	-	499.68	499.68	589.36	-	589.36
Mutual fund units	-	6.72	6.72	-	6.87	6.87
Total – Gross (A)	447.80	524.86	972.66	1,511.39	15.61	1,527.00
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	447.80	524.86	972.66	1,511.39	15.61	1,527.00
Total (B)	447.80	524.86	972.66	1,511.39	15.61	1,527.00
Less: Allowance for impairment loss (C)	(0.35)	-	(0.35)	(1.01)	-	(1.01)
Total – Net D= (A)-(C)	447.45	524.86	972.31	1,510.38	15.61	1,525.99

10. OTHER FINANCIAL ASSETS

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Security deposits	1.90	1.86
Spread receivable on assigned portfolio	135.91	93.48
Interest accrued but not due on investments	7.67	6.30
Advances to dealers	180.95	64.47
Derivative financial instruments	23.92	-
Re-possessed assets	32.97	30.45
Less: Allowance for Impairment Loss	(0.25)	-
Total other financial assets	383.07	196.56

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

11 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(a) Property, plant and equipment

(₹ In Crores)

Nature of assets	Land	Buildings	Office equipment	Furniture and fixtures	Vehicles	Total
Gross block value *						
As at 31 March 2024	-	6.68	10.38	7.15	7.34	31.55
Additions	-	-	3.23	0.82	-	4.05
Disposals	-	-	-	-	-	-
As at 31 March 2025	-	6.68	13.61	7.97	7.34	35.60
Additions	40.78	-	2.86	0.85	3.57	48.06
Disposals	-	-	1.11	0.03	-	1.14
As at 31 March 2026	40.78	6.68	15.36	8.79	10.91	82.52
Depreciation						
As at 31 March 2024	-	0.77	5.20	2.50	1.85	10.32
Depreciation charge	-	0.12	2.29	0.78	0.77	3.96
Disposals	-	-	-	-	-	-
As at 31 March 2025	-	0.89	7.49	3.28	2.62	14.28
Depreciation charge	-	0.12	2.84	0.78	0.95	4.69
Disposals	-	-	1.03	0.03	-	1.06
As at 31 March 2026	-	1.01	9.30	4.03	3.57	17.91
Net block value:						
As at 31 March 2025	-	5.79	6.12	4.69	4.72	21.32
As at 31 March 2026	40.78	5.67	6.06	4.76	7.34	64.61

* Carrying value of property, plant and equipment pledged as collateral for liabilities as at 31 March 2026 is ₹ 15.48 crores (31 March 2025 is ₹ 13.41 crores).

Note: No revaluation of any class of asset is carried out during the year.

There is no immovable property where title deed of such immovable property is not held in name of the Company or jointly held with others.

(b) Capital work in progress

Capital work in progress includes borrowing costs related to development of building amounted to ₹ 0.71 crores (31 March 2025: ₹ 0.65 crores). Finance costs are capitalised at 8.61% p.a. for the year ended 31 March 2026.

(₹ in Crores)

Capital work-in-progress*	
As at 31 March 2024	69.80
Additions	21.68
Disposals	-
As at 31 March 2025	91.48
Additions	34.28
Disposals	-
As at 31 March 2026	125.76

* Carrying value of capital WIP pledged as collateral for liabilities as at 31 March 2026 is ₹ 125.76 crores (31 March 2025 is ₹ 91.48 crores).

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

Capital work in progress ageing schedule

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	34.28	21.68	12.14	57.66	125.76
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025					
Projects in progress	21.68	12.14	5.72	51.94	91.48
Projects temporarily suspended	-	-	-	-	-

Capital work in progress completion schedule for projects where completion is overdue

Capital work in progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
MAS headquarters	-	125.76	-	-	125.76
As at 31 March 2025					
MAS headquarters	-	-	91.48	-	91.48

(c) Right-of-use asset

The details of the right-of-use asset held by the Group is as follows:

		(₹ In Crores)
Nature of assets		Office Premises
Gross block value		
As at 31 March 2024		5.98
Additions		1.57
Disposals		0.25
As at 31 March 2025		7.30
Additions		1.19
Disposals		2.64
As at 31 March 2026		5.85
Amortization charge		
As at 31 March 2024		2.79
Additions		1.02
Disposals/ Adjustment		0.07
As at 31 March 2025		3.74
Additions		1.29
Disposals/ Adjustment		2.20
As at 31 March 2026		2.83
Net block value:		
As at 31 March 2025		3.56
As at 31 March 2026		3.02

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(d) Intangible assets under development

(₹ In Crores)

Intangible assets under development	
As at 31 March 2024	0.24
Additions	1.88
Disposals	2.10
As at 31 March 2025	0.02
Additions	6.58
Disposals	5.14
As at 31 March 2026	1.46

Intangible assets under development ageing schedule

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	1.46	-	-	-	1.46
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025					
Projects in progress	0.02	-	-	-	0.02
Projects temporarily suspended	-	-	-	-	-

(e) Intangible assets

(₹ In Crores)

Nature of assets	Software	Other intangibles	Total
Gross block value			
As at 31 March 2024	2.16	* 0.00	2.16
Additions	2.16	-	2.16
Disposals	-	-	-
As at 31 March 2025	4.32	* 0.00	4.32
Additions	5.55	-	5.55
Disposals	-	-	-
As at 31 March 2026	9.87	* 0.00	9.87
Amortisation			
As at 31 March 2024	1.15	* 0.00	1.15
Additions	0.63	* 0.00	0.63
Disposals	-	-	-
As at 31 March 2025	1.78	* 0.00	1.78
Additions	1.27	* 0.00	1.27
Disposals	-	-	-
As at 31 March 2026	3.05	* 0.00	3.05
Net block value:			
As at 31 March 2025	2.54	* 0.00	2.54
As at 31 March 2026	6.82	* 0.00	6.82

* Represents amount less than ₹ 50,000

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

12 OTHER NON-FINANCIAL ASSETS

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	23.25	16.56
Advances to employees	0.16	0.14
Balance with Government Authorities	13.40	6.81
Capital advances	4.23	1.90
Gratuity fund [refer note 41 (b)]	-	1.14
Other advances	3.26	1.97
Total	44.30	28.52

13 PAYABLES

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.01	0.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	38.36	43.16
Total	38.37	43.21

Trade Payables aging schedule

Particulars	Unbilled	Not due for payment	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
(i) MSME	-	-	0.01	-	-	-	0.01
(ii) Others	35.96	-	2.40	-	-	-	38.36
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
As at 31 March 2025							
(i) MSME	-	-	0.03	0.02	-	-	0.05
(ii) Others	34.83	-	8.33	-	-	-	43.16
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

Micro, Small and Medium Enterprises:

Based on and to the extent of the information received by the Group from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below:

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
(a) Dues remaining unpaid to any supplier at the year end		
- Principal	0.01	0.05
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of the MSMED Act along with the Wount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and remaining unpaid	-	-
(e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-

14 DEBT SECURITIES (AT AMORTISED COST)

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
Secured non-convertible debentures	1,905.49	1,479.32
Less: Unamortised borrowing costs	(7.84)	(11.36)
Total	1,897.65	1,467.96
Debt securities in India	1,897.65	1,467.96
Debt securities outside India	-	-
Total	1,897.65	1,467.96

14.1 Details of terms of redemption/repayment in respect of debt securities:

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
10,000, secured, listed, rated, unsubordinated, redeemable, transferable, non-convertible debentures.	100.00	100.00	Coupon Rate: Benchmark Rate +271 bps Coupon Payment frequency : Quarterly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 3 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
10000, rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures.	-	100.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
12,500, fully paid, senior, secured, listed, rated, taxable, redeemable, transferable, non-convertible debentures.	-	125.00	Coupon Rate: Benchmark Rate +266 bps Coupon Payment frequency : Yearly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
20,000 rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures.	100.00	150.00	Coupon Rate: Benchmark rate Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Semi annually Tenor : 4 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
10000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	-	100.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
5000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	50.00	50.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 3 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
15000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	-	150.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
10000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	100.00	100.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
10000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	100.00	100.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
125000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	125.00	125.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
35000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	35.00	35.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
7500 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	75.00	75.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
65000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	65.00	65.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
15000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	112.50	150.00	Coupon Rate: Benchmark rate Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Semi annually Tenor : 4 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
5000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	50.00	50.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
10,000 rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures.	100.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Tenor : 1 year 6 Months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
15000 Senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures.	150.00	-	Coupon Rate: Fixed Coupon Payment frequency : Quarterly and on Maturity Principal Payment frequency: Bullet Tenor : 1 year 9 Months	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
7500 Senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures.	75.00		- Coupon Rate: Fixed Coupon Payment frequency : Quarterly and on Maturity Principal Payment frequency: Bullet Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
20000 Senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures.	200.00		- Coupon Rate: Fixed Coupon Payment frequency : Annually and on Maturity Principal Payment frequency: Bullet Tenor : 1 year 10 months 16 days	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
100000 Senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures.	100.00		- Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
150000 Senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures.	150.00		- Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
10000 Senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures.	100.00		- Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Tenor : 3 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
10000 Senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures.	100.00		- Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Quarterly Tenor : 3 years	Secured by a first ranking exclusive Hypothecation charge over identifiable book debts / loan receivables.
Interest accrued on debt securities	17.99	4.32		
Total debentures	1,905.49	1,479.32		

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

15 BORROWINGS (OTHER THAN DEBT SECURITIES) (AT AMORTISED COST)

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
(a) Term loans		
(i) from banks		
- In Indian Rupees	4,265.51	3,944.91
- In Foreign Currency [refer note 44.3(b)]	821.96	804.60
(ii) from NHB	13.35	17.26
(iii) from other parties (financial institutions)	1,600.92	1,383.29
(b) Loans repayable on demand from banks-cash credit/overdraft (refer note (a) below)	31.43	221.45
(c) Short term loans from banks (refer note (b) below)	1,369.37	1,076.87
(d) Borrowing under securitisation	46.07	-
Less: Unamortised borrowing costs	(37.85)	(42.81)
Total	8,110.76	7,405.57
Secured	8,085.77	7,380.62
Unsecured	24.99	24.95
Total	8,110.76	7,405.57
Borrowings in India	8,110.76	7,405.57
Borrowings outside India	-	-
Total	8,110.76	7,405.57

Note:

For Cash credit / Overdraft and short term loans

a) Cash credit / short term loans from banks are secured by hypothecation of movable assets of the Group and goods covered under hypothecation ("HP") agreements / Loan cum HP agreements and book debts, receivables, loans and advances and entire portfolio outstanding (except specific portfolio generated from various term loans sanctioned by various banks/financial institutions on an exclusive basis) and equitable mortgage/negative lien by deposit of title deeds on some of the Group's immovable properties, as collateral security. The loans are also guaranteed by Mr. Kamlesh Chimanlal Gandhi, Mrs. Shweta Kamlesh Gandhi. Overdraft loans are secured against fixed deposits placed.

b) Interest rate range

Interest rate ranges from 6.70 % p.a. to 10.75 % p.a. as at 31 March 2026.

Interest rate ranges from 7.65 % p.a. to 10.85 % p.a. as at 31 March 2025.

The Group has not defaulted in repayment of borrowings and interest.

The Group has availed borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts of the Group.

The carrying amount of financial assets which is hypothecated against all secured borrowing inclusive of margin requirement ranging from 1.10 times to 1.30 times is amounting to ₹ 11,602.45 crores (31 March 2025: ₹ 9,780.18 crores).

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

15.1 Details of terms of repayment in respect of term loans:

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term loans from banks (Refer note below)				
In Indian Rupees				
Term Loan - 1	-	11.94	Repayable in 20 Quarterly installments from June 2021.	Secured by a first ranking and exclusive charge on standard receivables of the Company created out of the loan availed. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 2	7.49	44.99	Repayable in 20 Quarterly installments from November 2021.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 3	-	30.13	Repayable in 20 Quarterly installments from March 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.
Term Loan - 4	-	4.31	Repayable in 96 monthly installments from April 2018.	First and exclusive charge on land, property and commercial property under construction.
Term Loan - 5	-	5.71	Repayable in 18 Quarterly installments from December 2021.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 6	11.20	33.42	Repayable in 18 Quarterly installments from September 2022.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 7	-	21.05	Repayable in 19 Quarterly installments from September 2021.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 8	45.00	104.99	Repayable in 20 Quarterly installments from March 2022.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 9	-	23.08	Repayable in 13 Quarterly installments from December 2022.	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 10	30.05	67.56	Repayable in 20 Quarterly installments from September 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 11	-	66.67	Repayable in 12 Quarterly installments from June 2023.	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 12	-	8.27	Repayable in 36 monthly installments from October 2022.	Exclusive charge on the specific standard book debts/loan receivables of company.
Term Loan - 13	-	4.99	Repayable in 12 Quarterly installments from December 2022.	Exclusive first charge by way of hypothecation of receivables created out of bank finance.
Term Loan - 14	-	27.27	Repayable in 33 monthly installments from July 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 15	-	4.37	Repayable in 36 monthly installments from June 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 16	-	18.15	Repayable in 36 monthly installments from October 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 17	-	18.06	Repayable in 36 monthly installments from May 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 18	12.50	37.50	Repayable in 16 Quarterly installments from December 2022.	Secured by exclusive charge on the book debt and receivables of the company
Term Loan - 19	52.50	82.50	Repayable in 20 Quarterly installments from March 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 20	18.75	43.75	Repayable in 16 Quarterly installments from March 2023.	Secured by exclusive charge on the book debt and receivables of the company
Term Loan - 21	60.00	90.00	Repayable in 20 Quarterly installments from May 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 22	-	8.29	Repayable in 12 Quarterly installments from September 2022.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 23 (refer note below)	145.85	221.21	Repayable in 20 Quarterly installments from January 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.

Note : Out of the Above ₹145.85 crore outstanding as on 31 March 2026, ₹3.29 crore is in Indian Rupees and remaining amount of ₹142.56 crore is in foreign currency.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 24	-	13.00	Repayable in 30 monthly installments from November 2023.	Exclusive charge by way of hypothecation of the specific receivables/book debt of the company
Term Loan - 25	-	2.29	Repayable in 36 monthly installments from July 2022.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 26	-	5.00	Repayable in 12 Quarterly installments from March 2023.	Secured by exclusive charge on the book debt and receivables of the company.
Term Loan - 27	-	4.17	Repayable in 36 monthly installments from September 2022.	Secured by first and exclusive charge on Book Debts/ Loan assets of the Company.
Term Loan - 28	34.62	80.77	Repayable in 13 Quarterly installments from December 2023	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 29	7.69	15.38	Repayable in 13 Quarterly installments from March 2024 .	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 30	80.03	120.06	Repayable in 20 Quarterly installments from September 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 31	0.79	9.86	Repayable in 36 monthly installments from June 2023	First and Exclusive charge by Hypothecation of Book Debts
Term Loan - 32	-	70.03	Repayable in 20 Quarterly installments from December 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.
Term Loan - 33	6.24	14.55	Repayable in 12 Quarterly Installments from March, 2024	Exclusive charge on book debts by way of hypothecation on specific standard receivables of the company
Term Loan - 34	16.58	33.31	Repayable in 36 monthly installments from April 2024.	Exclusive charge on the specific standard book debts/loan receivables of company.
Term Loan - 35	15.89	30.56	Repayable in 36 monthly installments from May 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 36	23.14	54.00	Repayable in 36 monthly installments from February 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 37	14.29	48.57	Repayable in 36 monthly installments from October 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 38	75.00	105.00	Repayable in 20 Quarterly installments from November 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 39	37.50	52.50	Repayable in 20 Quarterly installments from December 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 40	41.25	56.25	Repayable in 20 Quarterly installments from February 2024	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 41	4.16	20.83	Repayable in 12 Quarterly installments from September 2023.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 42	8.33	25.00	Repayable in 12 Quarterly Installments from October 2023	Hypothecation on the Specific unencumbered secured standard loan receivables and book debts of the company arising from loans and advances.
Term Loan - 43	8.32	41.67	Repayable in 36 monthly installments from July 2023.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 44 (refer note below)	260.74	351.82	Repayable in 20 Quarterly installments from December 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the above ₹260.74 crore outstanding as on 31 March 2026, ₹1.30 crore is in Indian Rupees and remaining amount of ₹259.44 crore is in foreign currency.				
Term Loan - 45	33.94	68.70	Repayable in 36 monthly installments from April 2024.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 46	16.66	50.00	Repayable in 12 Quarterly installments from December 2023.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 47	87.36	137.36	Repayable in 16 Quarterly Installments from march, 2024	Exclusive First charge by way of hypothecation over specific Standard receivables.
Term Loan - 48	53.85	84.62	Repayable in 13 Quarterly installments from December 2024	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 49	13.46	21.15	Repayable in 13 Quarterly installments from December 2024	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 50	43.08	64.62	Repayable in 13 Quarterly installments from March 2025	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 51	66.66	100.00	Repayable in 12 Quarterly installments from May 2025	First Exclusive hypothecation charge on book debts created out of Bank Loan.
Term Loan - 52	16.67	25.00	Repayable in 12 Quarterly installments from June 2025	First Exclusive hypothecation charge on book debts created out of Bank Loan.
Term Loan - 53	116.67	183.33	Repayable in 12 Quarterly installments from March 2025	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 54	128.53	180.00	Repayable in 20 Quarterly installments from December 2024	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 55	129.73	169.73	Repayable in 20 Quarterly installments from September 2024	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.
Term Loan - 56	14.36	32.70	Repayable in 11 Quarterly installments from December 2024	Exclusive charge on book debts by way of hypothecation on specific standard receivables of the company
Term Loan - 57	53.03	98.48	Repayable in 33 Monthly installments from September 2024	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 58	7.50	37.50	Repayable in 8 Quarterly installments from September 2024	Exclusive charge by way of hypothecation of on standard receivables of the Borrower
Term Loan - 59	105.00	135.00	Repayable in 20 Quarterly installments from December 2024	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 60	37.50	47.50	Repayable in 20 Quarterly installments from March 2025	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 61	41.65	75.00	Repayable in 12 Quarterly installments from September 2024.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 62	66.63	100.00	Repayable in 12 Quarterly installments from June 2025	Exclusive Charge by way of hypothecation of the standard book debt created out of the bank financed to the company.
Term Loan - 63	40.00	60.00	Repayable in 12 Quarterly installments from June 2025	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower
Term Loan - 64 (refer note below)	98.59	117.47	Repayable in 20 Quarterly installments from March 2025	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the above ₹98.59 crore outstanding as on 31 March 2026, ₹0.01 crore is in Indian Rupees and remaining amount of ₹98.58 crore is in foreign currency.				
Term Loan - 65 (refer note below)	268.82	273.86	Repayable in 20 Quarterly installments from April 2025	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the above ₹268.82 crore outstanding as on 31 March 2026, ₹0.01 crore is in Indian Rupees and remaining amount of ₹268.81 crore is in foreign currency.				
Term Loan - 66	29.15	45.83	Repayable in 36 Monthly installments from January 2025	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 67	112.48	162.49	Repayable in 16 Quarterly installments from September 2024	Exclusive First charge by way of hypothecation over specific Standard receivables.
Term Loan - 68	30.56	47.22	Repayable in 36 Monthly installments from February 2025.	Exclusive charge of specific standard book debts and receivables which are financed/to be financed by the company.
Term Loan - 69	57.69	-	Repayable in 13 Quarterly installments from August 2025.	Exclusive charge on specific standard book debts and receivables which are financed/to be financed by the company out of bank finance to the company.
Term Loan - 70	38.46	-	Repayable in 13 Quarterly installments from August 2025.	Exclusive charge on specific standard book debts and receivables which are financed/to be financed by the company out of bank finance to the company.
Term Loan - 71	45.00	-	Repayable in 13 quarterly installments from June 2026	Exclusive charge on specific standard book debts and receivables which are financed/to be financed by the company out of bank finance to the company.
Term Loan - 72	45.00	-	Repayable in 13 quarterly installments from June 2026	Exclusive charge on specific standard book debts and receivables which are financed/to be financed by the company out of bank finance to the company.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 73	270.00		- Repayable in 20 Quarterly installments from December 2025	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the Bank finance.
Term Loan - 74	84.99		- Repayable in 20 Quarterly installments from August 2025.	Exclusive charge by way of hypothecation of Standard book debts of the company/loans receivables, which are financed/to be financed by the company out of the proposed term loan to the company"
Term Loan - 75	41.66		- Repayable in 36 Monthly installments from October 2025	Exclusive charge on the specific standard book debts/loan receivables of company (both present and future).
Term Loan - 76	142.48		- Repayable in 20 quarterly installments from March 2026	Exclusive charge by way of hypothecation of Standard book debts of the company/loans receivables, which are financed/to be financed by the company out of the proposed term loan to the company"
Term Loan - 77	91.67		- Repayable in 36 Monthly installments from January 2026	First and exclusive charge on receivables of the company
Term Loan - 78	25.00		- Repayable in 12 Quarterly installments from November 2025	Exclusive first charge by the way of hypothecation on the specific standard loan receivables of the company.
Term Loan - 79	97.22		- Repayable in 36 Monthly installments from March 2026	First and exclusive charge on receivables of the company
Term Loan - 80	66.67		- Repayable in 12 Quarterly installments from June 2025	Exclusive charge by way of hypothecation of Standard' loan receivables of the company, which are financed/to be financed by the company out of Bank finance.
Term Loan - 81	46.88		- Repayable in 16 quarterly installments from March 2026	Exclusive Charge of present and future book debt with the security cover of 1.1x all book debt charged should be standard
Term Loan - 82	55.00		- Repayable in 12 quarterly installments from March 2026	Exclusive charge by way of hypothecation of the Company's standard receivables
Term Loan - 83	47.50		- Repayable in 20 quarterly installments from March 2026	Exclusive charge by way of hypothecation of standard book debts.
Term Loan - 84	50.00		- Repayable in 20 quarterly installments from April 2026	Exclusive charge by way of hypothecation of standard book debts.
Term Loan - 85	74.99		- Repayable in 12 Quarterly installments from September 2025	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 86	41.67		- Repayable in 12 Quarterly installments from December 2025	Exclusive Charge on Receivables of Standard Loan Receivables, current assets and such assets as identified by the company created.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 87	68.75		- Repayable in 12 quarterly installments from March 2026	Exclusive charge by way of hypothecation on standard receivables of the company.
Term Loan - 88	15.00		- Repayable in 12 Quarterly installments from September 2025	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower (financed directly by the Borrower and not originated or booked through on-lending channel) .
Term Loan - 89	25.00		- Repayable in 12 Quarterly installments from November 2025	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower (financed directly by the Borrower and not originated or booked through on-lending channel) .
Term Loan - 90	18.33		- Repayable in 12 quarterly installments from January 2026	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower (financed directly by the Borrower and not originated or booked through on-lending channel) .
Term Loan - 91	36.66		- Repayable in 12 quarterly installments from March 2026	Exclusive charge on the book debt of the company.
Term Loan - 92	274.99		- Repayable in 12 quarterly installments from March 2026	Exclusive charge by the way of hypothecation of Standard portfolio of specific receivables of the company (identified loan assets) financed by the company out of the proposed term loan.
Term Loan - 93	243.75		- Repayable in 16 Quarterly Installments from September 2025	Exclusive first charge by way of hypothecation over specific standard receivables, which are financed/to be financed by the Company out of the Bank finance to the Company.
Term Loan - 94	30.00		- Repayable in 36 Monthly installments from July 2025	Exclusive charge of specific standard book debts and receivables which are financed/to be financed by the company.
Term Loan - 95	-	0.33	Repayment in 57 Monthly Instalments starting from 30 October 2020	Loan is secured by Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 96	-	6.37	Repayment in 60 Monthly Instalments starting from 30 July 2021	Loan is secured by Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 97	-	0.39	Repayment in 24 Quarterly Instalments starting from 31 January 2019	The Loan is secured by Exclusive charge by way of hypothecation on standard assets portfolio of receivables (excluding stressed assets). Personal Guarantee of Mr. Kamlesh Gandhi.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 98	-	0.38	Repayment in 24 Quarterly Instalments starting from 30 September 2019	The Loan is secured by Exclusive charge by way of hypothecation on standard assets portfolio of receivables (excluding stressed assets). Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 99	0.35	2.02	Repayment in 24 Quarterly Instalments from 31 December 2020	The Loan is secured by Exclusive charge by way of hypothecation on standard assets portfolio of receivables (excluding stressed assets). Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 100	1.84	4.33	Repayment in 24 Quarterly Instalments from 30 June 2021	The Loan is secured by Exclusive charge by way of hypothecation on standard assets portfolio of receivables (excluding stressed assets). Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 101	-	2.93	Repayment in 26 Quarterly Instalments starting from 28 February 2019	Loan is secured by Hypothecation on receivables. Personal Guarantee of Mr. Kamlesh Gandhi & Mrs Shweta Gandhi.
Term Loan - 102	0.49	2.49	Repayment in 20 Quarterly Instalments from 25 September 2021	Exclusive charge by way of hypothecation of book debts, which are financed/ to be financed by the company out of the bank financed to the Company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 103	8.08	16.17	Repayment in 10 Quarterly Instalments from 25 June 2022	Loan is secured by Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 104	3.93	5.36	Repayment in 28 Quarterly Instalments from 31 March 2022	First & Exclusive Charge by way of Hypothecation of such of the book debts, which are financed to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 105	3.00	5.00	Repayment in 20 Quarterly Instalments from 22 December 2022	Exclusive charge by way of hypothecation of book debts, which are financed/ to be financed by the company out of the bank financed to the Company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 106	7.27	13.85	Repayment in 48 Monthly Instalments from 15 April 2023	First Exclusive charge by way of hypothecation on the company's present and future loan receivables. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 107	5.33	6.78	Repayment in 28 Quarterly Instalments from 8 March 2023	First & Exclusive Charge by way of Hypothecation of such of the book debts, which are financed to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi
Term Loan - 108	16.63	20.37	Repayment in 81 monthly Instalments from 25 January 2024	Exclusive charge by way of hypothecation of such book debts , which are financed/to be financed by the company out of bank finance.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 109	10.17	12.32	Repayment in 84 monthly instalments from 21 January 2024	Exclusive charge by way of hypothecation of specific loan receivables/ book debts of the company.
Term Loan - 110	4.99	7.00	Repayment in 20 Quarterly Instalments from 27 December 2023	Exclusive charge by way of hypothecation of book debts, which are financed/ to be financed by the company out of the bank financed to the Company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 111	3.10	4.11	Repayment in 60 monthly instalments from 07 May 2024	First & Exclusive Hypothecation of book debts / receivables
Term Loan - 112	12.50	17.50	Repayment in 20 Quarterly Instalments from 30 November 2023	Exclusive charge on present and future book debts and receivables
Term Loan - 113	6.84	8.29	Repayment in 84 monthly instalments from 30 January 2024	Loan is secured by Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 114	40.10	44.88	Repayment in 40 Quarterly Instalments from 30 April 2024	Loan is secured by Hypothecation on receivables. Personal Guarantee of Mr. Kamlesh Gandhi & Mrs Shweta Gandhi.
Note: Out of the above ₹ 40.10 Cr outstanding as on 31 March 2026 (31 March 2025 : ₹ 44.88 Cr), ₹ 0.01 Cr is in Indian Rupees (31 March 2025 : ₹ 0.01 Cr) and remaining amount of ₹ 40.09 Cr is in foreign currency (31 March 2024 : ₹ 44.87 Cr).				
Term Loan - 115	9.11	11.25	Repayment in 28 Quarterly Instalments from 30 September 2023	The Term loan shall be secured by first ranking and exclusive charge on standard receivables of the Company (identified loan assets) sufficient to provide security cover of the outstanding amount of the term loan on a continuous basis, during the tenure of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 116	7.31	10.25	Repayment in 60 Monthly Instalments starting from 25 September 2023	First and Exclusive Charge on book debt/Loan Assets of the company.
Term Loan - 117	15.65	19.66	Repayment in 60 Monthly Instalments starting from 27 March 2025	Exclusive first charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Company should maintain 1.11 times security cover of outstanding amount of Term Loan.
Term Loan - 118	17.50	20.00	Repayment in 96 Monthly Instalments starting from 30 April 2025	Exclusive first charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Company should maintain 1.11 times security cover of outstanding amount of Term Loan. Personal Guarantee of Mr. Kamlesh Gandhi.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 119	10.99	13.14	Repayment in 84 monthly instalments from 30 January 2024	Loan is secured by Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 120	15.00	19.00	Repayment in 20 Quarterly Instalments from 27 March 2025	1 st exclusive charge (floating) over loan receivables of the company with 1.10x cover.
Term Loan - 121	3.75	4.75	Repayment in 20 Quarterly Instalments from 31 March 2025	1 st exclusive charge (floating) over loan receivables of the company with 1.10x cover.
Term Loan - 122	8.00	10.00	Repayment in 20 Quarterly Instalments from 27 June 2025	Exclusive charge by way of hypothecation of book debts, which are financed/ to be financed by the company out of the bank financed to the Company.
Term Loan - 123	27.19	-	Repayment in 96 Monthly Instalments starting from 31 July 2025	Exclusive first charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 124	8.50	-	Repayment in 20 Quarterly Instalments from 30 September 2025	First exclusive charge (floating) over loan receivables of the company with 1.10x cover
Term Loan - 125	12.19	-	Repayment in 16 Quarterly Instalments from 26 August 2025	First Exclusive charge by way of hypothecation on the company's present and future loan receivables. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 126	8.49	-	Repayment in 20 Quarterly Instalments from 30 September 2025	Exclusive charge on book debts of outstanding loan value extended by bank.
Term Loan - 127	46.40	-	Repayment in 84 Monthly Instalments starting from 31 October 2025	Exclusive charge by way of hypothecation of such book debts , which are financed/to be financed by the company out of bank finance. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 128	24.08	-	Repayment in 60 Monthly Instalments starting from 15 January 2026	Exclusive charge by way of hypothecation of specific loan receivables/book debts of the company.
Term Loan - 129	27.51	-	Repayment in 24 Quarterly Instalments from 31 December 2025	Loan is secured by Hypothecation on receivables. Personal Guarantee of Mr. Kamlesh Gandhi & Mrs Shweta Gandhi.

Note: Out of the above ₹ 27.51 Cr outstanding as on 31 March 2026 (31 March 2025 : ₹ Nil), 15.02 Cr is in Indian Rupees (31 March 2025 : Nil) and remaining amount of ₹ 12.49 Cr is in foreign currency (31 March 2025 : Nil).

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan - 130	47.32	-	Repayment in 84 Monthly Instalments starting from 31 January 2026	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of bank financed to the company.
Interest accrued on term loan from banks	9.71	10.20		
Total term loans from banks	5,087.47	4,749.51		

Note (i):

Interest rate ranges from 5.64% p.a. to 10.65% p.a. as at 31 March 2026.

Interest rate ranges from 6.13% p.a. to 12.15% p.a. as at 31 March 2025.

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loans from Others (Refer Note below)				
Term Loans from a Financial Institution - 1	25.00	25.00	Bullet Repayment on August 2026.	N.A.
Term Loans from a Financial Institution - 2	-	6.67	Repayable in 12 Quarterly installments from October 2022.	Secured by exclusive charge on the book debt and receivables of the company
Term Loans from a Financial Institution - 3	-	12.42	Repayable in 36 monthly installments from October 2022.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from the proceeds of the facility.
Term Loans from a Financial Institution - 4	-	18.15	Repayable in 11 Quarterly installments from July 2023.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 5	-	40.00	Repayable in 20 Quarterly installments from June 2021.	Exclusive charge by way of hypothecation of the specific receivables/book debts. Liquid collateral of 10% of the sanctioned amount.
Term Loans from a Financial Institution - 6	-	15.00	Repayable in 30 monthly installments from January 2023.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 7	-	22.30	Repayable in 31 monthly installments from February 2023.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 8	-	18.76	Repayable in 36 monthly installments from October 2022.	Secured by hypothecation of specific book debts created out of the loan availed.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loans from a Financial Institution - 9	-	9.37	Repayable in 8 Quarterly installments from March 2024	Secured by exclusive charge on the book debt and receivables of the company.
Term Loans from a Financial Institution - 10	13.33	40.00	Repayable in 36 monthly installments from October 2023.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 11	175.00	175.00	Bullet Repayment on December 2026.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 12	14.53	43.62	Repayable in 11 quarterly installments from April, 2024	First and exclusive charge by way of Hypothecation on standard book debts
Term Loans from a Financial Institution - 13	17.25	36.19	Repayable in 33 Monthly installments from May 2024	First and exclusive charge by way of Hypothecation on standard book debts
Term Loans from a Financial Institution - 14	12.30	29.43	Repayable in 36 Monthly installments from December 2023	First and exclusive charge by way of Hypothecation over the standard loan receivables
Term Loans from a Financial Institution - 15	19.75	49.63	Repayable in 33 monthly installments from March 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 16	35.32	70.60	Repayable in 33 monthly installments from June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 17	41.66	83.30	Repayable in 33 monthly installments from June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 18	26.39	43.06	Repayable in 36 monthly installments from November 2024.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 19	27.78	44.44	Repayable in 36 monthly installments from December 2024.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 20	160.00	250.00	Repayable in 11 quarterly installments from June 2025	Exclusive charge by way of hypothecation of the specific receivables/book debts.
Term Loans from a Financial Institution - 21	76.90	100.00	Repayable in 31 monthly installments from September 2025	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loans from a Financial Institution - 22	64.58		- Repayable in 36 monthly installments from November 2025	Exclusive first charge on the loan portfolio of the Borrower by way of hypothecation on the loan installments receivables created from the proceeds of the Facility
Term Loans from a Financial Institution - 23	85.00		- Repayable in 75 Monthly installments from November 2026	Term Loan (New): Exclusive charge on the Corporate office of MAS Financial Services Limited situated at R/s. Block No.: 325/B, F.P./ O.P. No. 57/2, MAS House, Near Bopal Over Bridge, Ambli, Ahmedabad. Exclusive first charge on entire land pertaining to the corporate office.
Term Loans from a Financial Institution - 24	150.00		- Repayable in 12 quarterly installments from June 2026	Exclusive First charge by way of hypothecation of specific book debts and receivables of Borrower including collateral free MUDRA compliant loans provided by borrower and which are standard assets in the Books of the Borrower as per extant RBI guidelines
Term Loans from a Financial Institution - 25	182.50		- Repayable in 11 Quarterly installments from September 2025	Exclusive charge by way of hypothecation of the specific receivables/book debts.
Term Loans from a Financial Institution - 26	100.00		- Repayable in 11 quarterly installments from June 2026	Exclusive charge by way of hypothecation of the specific receivables/book debts.
Term Loans from a Financial Institution - 27	72.37	100.00	Repayable in 36 Monthly installments from May 2025	First and exclusive charge by way of Hypothecation over the standard loan receivables
Term Loans from a Financial Institution - 28	165.50		- Repayable in 31 monthly installments from March 2026	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loans from a Financial Institution - 29	1.16		- Repayable in 36 Monthly installments from November 2025	Secured by hypothecation of the vehicle financed.
Term Loans from a Financial Institution - 30	0.51		- Repayable in 36 Monthly installments from February 2026	Secured by hypothecation of the vehicle financed.
Term Loans from a Financial Institution - 31	3.01	7.04	Repayment in 60 Monthly Instalments starting from 15 January 2022	Exclusive charge on specific loan assets / book debts of the company assigned to TCFSL. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loans from a Financial Institution - 32	6.36	9.29	Repayment in 60 Monthly Instalments starting from 01 February 2023	Exclusive charge on hypothecation on specific receivables to be maintained at all times during currency of ABFL loan.
Term Loans from a Financial Institution - 33	2.52	3.22	Repayment in 84 Monthly Instalments starting from 1 November 2022	Exclusive charge on hypothecation on specific receivables to be maintained at all times during currency of SHFL loan.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loans from a Financial Institution - 34	5.40	6.79	Repayment in 84 Monthly Instalments starting from 01 February 2023	Exclusive charge on hypothecation on specific receivables to be maintained at all times during currency of SHFL loan.
Term Loans from a Financial Institution - 35	5.40	6.79	Repayment in 84 Monthly Instalments starting from 01 February 2023	Exclusive charge on hypothecation on specific receivables to be maintained at all times during currency of SHFL loan.
Term Loans from a Financial Institution - 36	3.56	8.32	Repayment in 52 Monthly Instalments starting from 15 October 2022	Exclusive charge on specific loan assets / book debts of the company assigned to TCFSL . Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loans from a Financial Institution - 37	30.68	40.00	Repayment in 60 Monthly Instalments starting from 05 January 2024	First and exclusive charge by way of hypothecation over the standard loan receivables
Term Loans from a Financial Institution - 38	6.08	7.50	Repayment in 84 Monthly Instalments starting from 31 July 2023	Exclusive charge on hypothecation on specific receivables to be maintained at all times during currency of SHFL loan.
Term Loans from a Financial Institution - 39	7.73	9.73	Repayment in 60 Monthly Instalments starting from 05 February 2025	Exclusive first charge on the loan portfolio of the Borrower by way of hypothecation on the loan instalments receivables created from the proceeds of the Facility, with a minimum asset cover of 1.10x
Term Loans from a Financial Institution - 40	44.36	47.77	Repayment in 120 Monthly Instalments starting from 01 July 2024	First and exclusive floating charge by way of hypothecation of receivables not less than 110% of the outstanding loan
Term Loans from a Financial Institution - 41	13.85	-	Repayment in 60 Monthly Instalments starting from 05 November 2025	Exclusive first charge on the loan portfolio of the Borrower by way of hypothecation on the installments receivables created from the proceeds of the Facility.
Term Loans from a Financial Institution - 42	0.48	-	Repayment in 36 Monthly Instalments starting from 04 December 2025	Secured by hypothecation of the vehicle financed.
Interest accrued on term loan from others	4.66	3.90		
Total term loans from others	1,600.92	1,383.29		

Note (ii):

Interest rate ranges from 4.28% p.a. to 10.10% p.a. as at 31 March 2026.

Interest rate ranges from 7.50% p.a. to 12.00% p.a. as at 31 March 2025.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Borrowing under Securitization	45.83	-	Repayable in 22 installments from November 2025 with fixed interest rate 9.16% p.a.	* First Loss Credit Enhancement (Fixed Deposit) * Over collateral * Subordinated EIS * Series B PTCs/ Equity Tranche
Interest accrued on securitization	0.24	-		
Total borrowing under securitization	46.07	-		
Term Loan from NHB - 1	-	0.22	Repayment in 39 Quarterly Instalments from 01 July 2017	First & Exclusive Hypothecation of Specific Receivables of the company. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 2	0.18	0.61	Repayment in 39 Quarterly Instalments from 01 October 2017	First & Exclusive Hypothecation of Specific Receivables of the company. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 3	0.37	0.71	Repayment in 60 Quarterly Instalments from 01 October 2019	First & Exclusive Hypothecation of Specific Receivables of the company. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 4	1.41	1.69	Repayment in 60 Quarterly Instalments from 01 July 2020	First & Exclusive Hypothecation of Specific Receivables of the company. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 5	1.16	1.48	Repayment in 39 Quarterly Instalments from 01 October 2020	First & Exclusive Hypothecation of Specific Receivables of the company. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 6	0.31	0.41	Repayment in 39 Quarterly Instalments from 31 July 2020	First & Exclusive Hypothecation of Specific Receivables of the company. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 7	-	0.13	Repayment in 51 Quarterly Instalments from 01 July 2014	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company. Corporate Guarantee of MAS Financial Services Ltd.
Term Loan from NHB - 8	2.56	3.66	Repayment in 27 Quarterly Instalments from 01 October 2022	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company. Personal Guarantee of Mr. Kamlesh Gandhi.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
Term Loan from NHB - 9	0.89	1.15	Repayment in 36 Quarterly Instalments from 01 October 2022	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan from NHB - 10	3.25	3.76	Repayment in 27 Quarterly Instalments from 01 July 2023	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Bank Guarantee of ICICI Bank Ltd.
Term Loan from NHB - 11	2.55	3.25	Repayment in 27 Quarterly Instalments from 01 July 2023	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Bank Guarantee of ICICI Bank Ltd.
Term Loan from NHB - 12	0.15	0.19	Repayment in 40 Quarterly Instalments from 01 July 2023	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Bank Guarantee of ICICI Bank Ltd.
Term Loan from NHB - 13	0.52	-	Repayment in 39 Quarterly Instalments from 01 April 2026	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company.
Total Term Loans from NHB	13.35	17.26		

Note :

Interest rate ranges from 2.80% p.a. to 9.60% p.a as at 31 March 2026.

Interest rate ranges from 2.80% p.a to 9.60% p.a as at 31 March 2025.

16 SUBORDINATED LIABILITIES (AT AMORTISED COST)

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Unsecured debentures	310.34	310.34
Less: Unamortised borrowing costs	(4.68)	(6.35)
Total	305.66	303.99
Subordinated liabilities in India	305.66	303.99
Subordinated liabilities outside India	-	-
Total	305.66	303.99

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

16.1 Details of terms of repayment in respect of subordinated liabilities:

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025	Terms of redemption/ repayment	Security
50, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures.	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures.	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 6 years	N.A.
250, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures.	25.00	25.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
3500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures.	35.00	35.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 6 years	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures.	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures.	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
5000, 10.75% rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures.	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
Interest accrued on subordinated liabilities	0.34	0.34		
Total subordinated liabilities	310.34	310.34		

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

17 OTHER FINANCIAL LIABILITIES

	As at 31 March 2026	As at 31 March 2025
(₹ In Crores)		
Dues to the assignees towards collections from assigned receivables	265.16	247.76
Payable to employees	2.05	1.89
Interest accrued but not due on others	-	0.04
Security deposits received from borrowers	0.13	0.68
Unpaid dividend on equity shares	0.03	0.03
Payable to dealers	38.33	33.99
Derivative financial instruments	0.29	5.15
Other payable	20.92	15.92
Total other financial liabilities	326.91	305.46

Note :

There are no amounts that are due and remain unpaid to Investor Education and Protection Fund as at the close of the year. Other payable includes unspent CSR liability of ₹ 10.91 Crores (31 March 2025: ₹ 8.93 Crores). (Refer note 33)

18 PROVISIONS

	As at 31 March 2026	As at 31 March 2025
(₹ In Crores)		
Provision for employee benefits (Refer note 41)		
Compensated absences	0.38	0.30
Gratuity	2.34	-
Total provisions	2.72	0.30

19 OTHER NON-FINANCIAL LIABILITIES

	As at 31 March 2026	As at 31 March 2025
(₹ In Crores)		
Statutory remittances	5.92	5.22
Income received in advance	-	1.54
Others	0.29	-
Total other non-financial liabilities	6.21	6.76

20 EQUITY SHARE CAPITAL

	As at 31 March 2026	As at 31 March 2025
(₹ In Crores)		
Authorized shares:		
20,00,00,000 Equity Shares of ₹ 10 each (As at 31 March 2025: 20,00,00,000 Equity Shares of ₹ 10 each)	200.00	200.00
	200.00	200.00
Issued, subscribed and fully paid-up shares:		
18,14,53,377 Equity Shares of ₹ 10 each fully paid-up (As at 31 March 2025: 18,14,53,377 Equity Shares of ₹ 10 each)	181.45	181.45
	181.45	181.45

Note :

- During the previous year, the Parent had allotted 1,74,67,248 no. of equity shares of face value of ₹ 10 each, at the issue price of ₹ 286.25 per Equity Share, i.e., at a premium of ₹ 276.25 per Equity Share (which includes a discount of ₹ 15.06 per Equity Share (4.99% of the floor price, as determined in terms of the SEBI ICDR Regulations) to the floor price),

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

aggregating to approximately ₹ 500 Crores, pursuant to Qualified Institutions Placement as on 21 June 2024.

20.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

(₹ In Crores)

	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
Equity Shares				
Outstanding at the beginning of the year	18,14,53,377	181.45	16,39,86,129	163.99
Issued during the year	-	-	1,74,67,248	17.46
Outstanding at the end of the year	18,14,53,377	181.45	18,14,53,377	181.45

20.2 Details of shares held by each shareholder holding more than 5% shares:

(₹ In Crores)

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Shweta Kamlesh Gandhi	4,90,15,350	27.01%	4,90,15,350	27.01%
MCG Private Family Trust (Refer note below)	4,84,70,442	26.71%	-	-
Mukesh C. Gandhi (Refer note below)	-	-	4,84,70,442	26.71%
Kamlesh C. Gandhi	1,90,65,572	10.51%	1,90,21,524	10.48%
Business Excellence Trust III - India Business Excellence Fund III	*	*	1,21,33,737	6.69%
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	1,45,79,150	8.03%	95,96,440	5.29%

Note: Mukesh C. Gandhi has passed away on 19 January 2021 and shares held by him was transferred to MCG Private Family Trust during FY 2025-26.

* Holding less than 5% equity shares

20.3 Details of bonus shares issued during the five years immediately preceding the balance sheet date:

10,93,24,086 equity shares of ₹ 10 each fully paid-up were allotted as bonus shares by capitalisation of general reserve and balance from the statement of profit and loss during the year ended 31 March 2024.

The Holding Company has not allotted any share pursuant to contracts without payment being received in cash nor has it bought back any shares during the preceding period of 5 financial years.

20.4 Terms/ rights attached to equity shares

The Parent has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Parent, the equity shareholders of the Parent will be entitled to receive the remaining assets of the Parent after distribution of all preferential amounts, in proportion to their shareholding.

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

20.5 Details of shares held by promoters (including promoter group) of the Company:

(₹ In Crores)

Promoter and Promoter Group name	Shares held by promoters at 31 March 2026		Shares held by promoters at 31 March 2025		% Change during the current year (2025-26)
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares					
Shweta Kamlesh Gandhi	4,90,15,350	27.01%	4,90,15,350	27.01%	0.00%
MCG Private Family Trust (Refer note below)	4,84,70,442	26.71%	-	-	100.00%
Mukesh C. Gandhi (Refer note below)	-	-	4,84,70,442	26.71%	-100.00%
Kamlesh C. Gandhi	1,90,65,572	10.51%	1,90,21,524	10.48%	0.23%
Prarthana Marketing Private Limited	39,52,671	2.18%	39,52,671	2.18%	0.00%
Anamaya Capital LLP	2,99,982	0.17%	2,99,982	0.17%	0.00%
Dhvanil K. Gandhi	1,05,831	0.06%	1,05,831	0.06%	0.00%
Dhriti K. Gandhi	36,162	0.02%	36,162	0.02%	0.00%

Note: Mukesh C. Gandhi has passed away on 19 January 2021 and shares held by him was transferred to MCG Private Family Trust during FY 2025-26.

21 OTHER EQUITY

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Reserve under section 45-IC of Reserve Bank of India Act, 1934 (the "RBI Act, 1934")		
Outstanding at the beginning of the year	362.83	301.65
Additions during the year	72.73	61.18
Outstanding at the end of the year	435.56	362.83
Equity component of compound financial instruments- optionally convertible preference shares		
Outstanding at the beginning of the year	0.13	0.12
Additions during the year	-	-
Add: Effect of changes in the Group's interest	0.01	0.01
Outstanding at the end of the year	0.14	0.13
Reserve fund under section 29C of The National Housing Bank Act, 1987 ("NHB Act")		
Opening balance		
a. Statutory reserve u/s 29C of NHB Act	1.48	0.97
b. Amount of special reserve u/s 36(i)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act	7.51	6.22
c. Total	8.99	7.19
Addition / appropriation / withdrawal during the year		
Add:		
a. Amount transferred u/s 29C of the NHB Act	0.97	0.49
b. Amount of special reserve u/s 36(i)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act	1.52	1.18
Less:		
a. Amount appropriated u/s 29C of NHB Act	-	-

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
b. Amount withdrawn from special reserve u/s 36(i)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act	-	-
Add: Effect of changes in the Group's interest		
a. Statutory reserve u/s 29C of NHB Act	0.04	0.02
b. Amount of special reserve u/s 36(i)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act	0.21	0.11
Closing balance		
a. Statutory reserve u/s 29C of NHB Act	2.49	1.48
b. Amount of special reserve u/s 36(i)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act	9.24	7.51
c. Total	11.73	8.99
Securities premium		
Outstanding at the beginning of the year	788.91	317.63
Additions during the year	4.75	487.22
Utilisation during the year	-	(15.94)
Outstanding at the end of the year	793.66	788.91
Retained earnings		
Outstanding at the beginning of the year	1,069.20	850.75
Profit for the year	371.21	310.38
Effect of changes in the Group's interest	(15.57)	(1.12)
Item of other comprehensive income recognised directly in retained earnings		
On defined benefit plan	(0.15)	(0.56)
	1,424.69	1,159.45
Appropriations:		
Transfer to reserve under section 45-IC of the RBI Act, 1934	(72.73)	(61.18)
Reserve u/s.29C of NHB Act and special reserve u/s 36(1)(viii) of Income-tax Act, 1961	(2.49)	(1.67)
Final dividend on equity shares	(12.70)	(9.25)
Interim dividend on equity shares	(22.68)	(18.15)
Total appropriations	(110.60)	(90.25)
Retained earnings	1,314.09	1,069.20
Other comprehensive income		
Outstanding at the beginning of the year	197.52	141.38
Loans and advances through other comprehensive Income	(6.18)	20.58
Impairment on loans and advances through OCI	44.59	40.70
Income tax relating to items that will be reclassified to profit or loss	1.57	(5.17)
Effect of changes in the Group's interest	0.08	0.03
Other comprehensive income for the year, net of tax	237.58	197.52
Total other equity	2,792.76	2,427.58

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2026

21.1 Nature and purpose of reserve

1 Reserve u/s. 45-IC of the RBI Act, 1934

Reserve u/s. 45-IC of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI.

2 Reserve fund u/s. 29C of NHB Act

Special reserve has been created in terms of section 36(1) (viii) of the Income-tax Act, 1961 out of the distributable profits of the subsidiary company. As per section 29C of NHB Act, the subsidiary company is required to transfer at least 20% of its net profits prior to distribution of dividend every year to a reserve. For this purpose any special reserve created by the subsidiary company in terms of section 36(1) (viii) of the Income-tax Act, 1961 is considered an eligible transfer.

3 Equity component of compound financial instruments - optionally convertible preference shares

Equity component of compound financial instruments represents equity component of OCPS of subsidiary company.

4 Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of section 52 the Act.

5 Retained earnings

Retained earnings is the accumulated available profit of the Group carried forward from earlier years. These reserve are free reserves which can be utilised for any purpose as may be required.

The Group recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

- i) actuarial gains and losses;
- ii) return on plan assets, excluding Counts included in net interest on the net defined benefit liability (asset); and
- iii) any change in the effect of the asset ceiling, excluding Counts included in net interest on the net defined benefit liability (asset).

6 Other comprehensive income

On loans and advances

The Group recognises changes in the fair value of loans and advances in OCI. These changes are accumulated within the FVOCI - loans and advances reserve within equity. The Group transfers Counts from these reserves to retained earnings when the loans and advances are sold. Further, impairment loss allowances on the loans measured at FVOCI are recognised in OCI.

21.2 Equity dividend paid and proposed

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
Dividends on equity shares:		
Final dividend for 31 March 2025: ₹ 0.70 per share (31 March 2026: ₹ 0.51 per share)	12.70	9.25
Interim dividend for 31 March 2026: ₹ 1.25 per share (31 March 2025 : ₹ 1 per share)	22.68	18.15
Total dividend paid	35.38	27.40

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
Proposed for approval at Annual General Meeting (not recognised as a liability)		
Dividend on equity shares:		
Final dividend for 31 March 2026: ₹ 0.75 per share (31 March 2025: ₹ 0.70 per share)	13.61	12.70

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

22 INTEREST INCOME

(₹ In Crores)

	Year ended 31 March 2026				Year ended 31 March 2025			
	On Financial assets measured at FVOCI	On Financial assets measured at Amortised Cost	On Financial Assets classified at fair value through profit or loss	Total	On financial assets measured at FVOCI	On Financial assets measured at Amortised Cost	On Financial Assets classified at fair value through profit or loss	Total
Interest on loans	1,392.47	26.51	-	1,418.98	1,148.81	37.25	-	1,186.06
Interest income from investments	-	86.44	40.95	127.39	-	95.37	1.02	96.39
Interest on deposits with banks	-	88.36	-	88.36	-	70.89	-	70.89
Other interest income	12.31	0.35	-	12.66	6.65	0.28	-	6.93
Income from insurance brokerage	-	1.33	-	1.33	-	-	-	-
Total	1,404.78	202.99	40.95	1,648.72	1,155.46	203.79	1.02	1,360.27

23 NET GAIN ON FAIR VALUE CHANGES

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
Net gain on financial instruments at fair value through profit or loss - Investments	1.76	2.55
Fair value changes:		
- Realised	-	1.82
- Unrealised	1.76	0.73
Total	1.76	2.55

24 OTHER INCOME

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
Dividend income	0.16	-
Net gain on sale of investments measured at Amortized cost	2.56	1.24
Gain on derecognition of leased asset	-	0.02
Gain on foreign currency transactions	1.05	(0.48)
Other Income	3.07	1.92
Total	6.84	2.70

25 FINANCE COST (ON FINANCIAL LIABILITIES MEASURED AT AMORTISED COST)

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on debt securities	161.76	86.36
Interest on borrowings	665.25	603.50
Interest on subordinated liabilities	33.33	33.29
Other interest expense	0.86	0.20
Other borrowing cost	45.16	39.12
Lease liability interest obligation (Refer note 45)	0.33	0.33
Total	906.69	762.80

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

26 IMPAIRMENT ON FINANCIAL ASSETS

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
Loans		
- Expected credit loss (On financial instruments measured at FVOCI)	44.99	40.10
- Expected credit loss (On financial instruments measured at amortised cost)	0.96	1.51
- Write off (net of recoveries)	90.66	55.54
- Loss on repossessed assets	43.58	30.40
Investments		
- Expected credit loss (On financial instruments measured at amortised cost)	(0.66)	0.83
- Expected credit loss (On other financial assets measured at amortised cost)	0.25	-
Total	179.78	128.38

27 EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	158.35	126.62
Contribution to provident fund and other funds (Refer note 41 (a))	4.94	4.06
Gratuity expense (Refer note 41 (b))	1.73	0.88
Staff welfare expenses	5.56	2.50
Total	170.58	134.06

28 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 11(a))	4.69	3.95
Amortisation of intangible assets (Refer note 11(e))	1.26	0.63
Depreciation on Right-of-use asset (Refer note 45 and 11(c))	1.29	1.02
Total	7.24	5.60

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

29 OTHER EXPENSES

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
Rent (Refer note 45)	6.79	5.58
Rates and taxes	0.47	0.30
Stationery and printing	1.53	1.36
Telephone	1.28	1.18
Electricity	1.82	1.77
Postage and courier	2.03	1.67
Insurance	1.18	1.67
Conveyance	7.16	2.86
Travelling	6.53	4.82
Repairs and maintenance:		
Building	0.35	0.18
Others	1.84	1.57
Professional fees	20.64	14.50
Payment to auditors (refer note below)	0.67	0.52
Director's sitting fees	0.45	0.40
Legal expenses	8.16	6.39
Bank charges	6.25	7.45
Advertisement expenses	1.44	1.24
Sales promotion expenses	1.00	1.94
Recovery contract charges	1.68	1.17
Corporate social responsibility expenditure (Refer note 33)	6.62	5.49
Credit guarantee fees	18.15	14.29
Loss on sale of Fixed Asset	0.07	-
Miscellaneous expenses	6.06	4.45
Total	102.17	80.80

Note: Payment to auditors

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
Statutory audit	0.57	0.50
Other services (Certification fees)	0.07	0.02
Reimbursements of expenses	0.03	-
	0.67	0.52

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

30 TAX EXPENSES

The components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

	(₹ In Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	135.48	106.85
Short provision for tax relating to prior years	1.44	0.84
Deferred tax	(7.75)	(0.66)
Total tax charge	129.17	107.03
Current tax	136.92	107.69
Deferred tax	(7.75)	(0.66)

30.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2026 and 31 March 2025 is as follows:

	(₹ In Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	504.99	421.01
Applicable tax rate	25.168%	25.168%
Computed tax expense	127.10	105.96
Tax effect of :		
Exempted income	(0.34)	(0.33)
Additional deduction	(0.59)	(0.44)
Non deductible items	1.97	1.40
Short provision for tax relating to prior years	1.36	0.84
Others	(0.33)	(0.40)
Tax expenses recognised in the statement of profit and loss	129.17	107.03
Effective tax rate	25.58%	25.42%

30.2 Deferred tax

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
Deferred tax asset / liability (net)		
The movement on the deferred tax account is as follows:		
At the start of the year DTA / (DTL) (net)	7.40	11.85
Credit / (charge) for loans and advances through OCI	1.46	(5.30)
Credit / (charge) for remeasurement of the defined benefit liabilities	0.06	0.19
Credit / (charge) to the statement of profit and loss	7.75	0.66
At the end of year DTA / (DTL)	16.67	7.40

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

(₹ In Crores)

	As at 1 April 2025	Statement of profit and loss	OCI	As at 31 March 2026
Component of deferred tax asset / (liability)				
Deferred tax asset / (liability) in relation to:				
Difference between written down value of fixed assets as per books of accounts and income tax	(0.79)	(0.08)	-	(0.87)
Deferred tax on fair value of investments	0.41	(1.97)	-	(1.56)
Impact of fair value of assets	(4.96)	0.01	1.46	(3.49)
Income taxable on realised basis	(18.64)	(3.82)	-	(22.46)
Deferred tax on prepaid finance charges	(12.47)	(1.38)	-	(13.85)
Impairment on financial assets	44.79	11.17	-	55.96
Recognition of right of use asset	(0.89)	0.14	-	(0.75)
Recognition of lease liability	0.98	(0.14)	-	0.84
Expenses allowable on payment basis	(1.03)	3.82	0.06	2.85
Total	7.40	7.75	1.52	16.67

(₹ In Crores)

	As at 1 April 2024	Statement of profit and loss	OCI	As at 31 March 2025
Component of deferred tax asset / (liability)				
Deferred tax asset / (liability) in relation to:				
Difference between written down value of fixed assets as per books of accounts and income tax	(0.60)	(0.19)	-	(0.79)
Deferred tax on fair value of investments	(0.63)	1.04	-	0.41
Impact of fair value of assets	0.35	(0.01)	(5.30)	(4.96)
Income taxable on realised basis	(12.76)	(5.88)	-	(18.64)
Deferred tax on prepaid finance charges	(9.11)	(3.36)	-	(12.47)
Impairment on financial assets	34.10	10.69	-	44.79
Recognition of right of use asset	(0.80)	(0.09)	-	(0.89)
Recognition of lease liability	0.85	0.13	-	0.98
Expenses allowable on payment basis	0.45	(1.67)	0.19	(1.03)
Total	11.85	0.66	(5.11)	7.40

30.3 Current tax liabilities

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Provision for tax [net of advance tax of ₹ 116.92 crores (31 March 2025: ₹ 92.92 crores)]	18.47	11.38

30.4 Income tax assets

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Income tax assets	1.17	1.45

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

31 EARNINGS PER SHARE

(A) Basic earnings per share

	(₹ In Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Net profit for the year attributable to the owners of the Holding Company (basic)	371.21	310.38
Weighted average number of equity shares of ₹ 10 each	18,14,53,377	17,75,77,084
Basic earnings per share of face value of ₹ 10 each (in ₹)	20.46	17.48

(B) Diluted earnings per share

	(₹ In Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Net profit for the year attributable to the owners of the Holding Company (diluted)	371.21	310.38
Weighted average number of equity shares of ₹ 10 each	18,14,53,377	17,75,77,084
Diluted earnings per share of face value of ₹ 10 each (in ₹)	20.46	17.48

32 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
(A) Contingent liabilities		
I) In respect of GST demand where company has filed appeal.	0.87	0.73
(B) Commitments		
I) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant & equipment and Capital work in progress	0.69	0.06
II) Loan commitments for sanctioned but not disbursed amount	39.49	48.61

33 CORPORATE SOCIAL RESPONSIBILITY ("CSR") EXPENSES:

The average profit before tax of the Group for the last three financial years was ₹ 327.64 crores (31 March 2025: ₹ 274.30 crores, basis which the Group was required to spend ₹ 6.55 crores towards CSR activities for the current financial year (31 March 2025: ₹ 5.49 crores).

a) Amount spent during the year on:

	(₹ In Crores)					
Particulars	As at 31 March 2026			As at 31 March 2025		
	Amount Spent	Amount Unpaid/ provision	Total	Amount Spent	Amount Unpaid/ provision	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purpose other than (i) above	1.35	5.27	6.62	2.96	2.53	5.49

b) The Group has not made any transaction with related parties in relation to CSR expenditure as per Ind AS 24.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

c) In case of Section 135(6): Details of ongoing projects

(₹ In Crores)

F.Y.	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Group	In Separate CSR Unspent A/c		From Group's bank A/c	From Separate CSR Unspent A/c*	With Group	In Separate CSR Unspent A/c
2025-26	-	8.93	6.35	1.08	3.38	5.27	5.55
2024-25	-	9.82	5.33	2.80	3.42	2.53	6.40
2023-24	-	9.32	4.46	0.37	3.60	4.09	5.72
2022-23	-	6.91	4.26	0.28	1.57	3.98	5.34
2021-22	-	3.84	4.41	0.42	0.92	3.99	2.92

* CSR expenditure of ₹3.38 crore for FY 2025-26 includes ₹0.90 crore for which the invoice is pending receipt hence, the CSR liability remains unreversed.

Note: Unspent CSR amount of ₹ 5.27 crores for FY 2025-26 was deposited in unspent CSR bank account on 28 April 2026.

(d) **Reason for shortfall:** The Group has ongoing projects and it is spending the said amount as per pre-approved ongoing projects.

(e) **Nature of CSR activities:** Promoting education, eradicating hunger, poverty & malnutrition, promoting health care and such other activities.

34 SEGMENT REPORTING:

Primary segment (Business Segment)

The Group's business is organised into following segments and the management reviews the performance based on the business segments as mentioned below:

Segment	Activities
Financing activities	Business of providing Micro Enterprise loans, Small and Medium Enterprise loans, Two Wheeler loans, Salaried Personal loans, Commercial Vehicle loans, housing finance loan and loans to NBFCs - to create the underlying assets of MEL, SME, TW, SPL and CV.
Other reconciling item	Insurance broking business

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identifiable with individual segments or have been allocated to segments on a systematic basis as applicable. Based on such allocation, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

Secondary segment (Geographical Segment)

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

The following table gives information as required under the Ind AS-108 on Operating Segments:

(₹ In Crores)

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Financing Activities	Others	Total	Financing Activities	Others	Total
Segment Revenue	2,000.92	1.35	2,002.27	1,600.13	0.02	1,600.15
Inter Segment Revenue	-	-	-	-	-	-
Net Revenue	2,000.92	1.35	2,002.27	1,600.13	0.02	1,600.15
Segment Results (Profit/ (Loss) before tax):	503.95	1.04	504.99	421.25	(0.24)	421.01
Add: Other unallocable income net of unallocable expenditure	-	-	-	-	-	-
Net Profit before tax	503.95	1.04	504.99	421.25	(0.24)	421.01
Segment Assets	13,744.83	1.77	13,746.60	12,198.83	0.18	12,199.01
Unallocated corporate assets	-	-	-	-	-	-
Total Assets	13,744.83	1.77	13,746.60	12,198.83	0.18	12,199.01
Segment Liabilities	10,709.93	0.24	10,710.17	9,548.53	0.01	9,548.54
Other unallocable liabilities	-	-	-	-	-	-
Total Liabilities	10,709.93	0.24	10,710.17	9,548.53	0.01	9,548.54

35 RELATED PARTY DISCLOSURES:

(a) Related party disclosures as required by Ind AS 24 - "Related Party Disclosures".

List of related parties and relationships:

Sr. No.	Nature of relationship	Related parties
1	Key management personnel ("KMP")	Mr. Kamlesh C. Gandhi (Chairman and managing director) Mrs. Darshana S. Pandya (Executive Director & CEO) Mr. Dhvanil K. Gandhi (Whole Time Director) (appointed w.e.f 14 August 2024) Mr. Vishal Vasu (Independent director) Mr. Umesh Shah (Independent director) Mr. Narayanan Sadanandan (Independent director) Mrs. Daksha Shah (Independent director) Dr. Barnali Chaklader (Independent woman director) (appointed w.e.f 04 March 2025) Mr. Subir Nag (Independent director) (retired w.e.f 29 December 2025) Mr. Bala Bhaskaran (Independent director) (retired w.e.f. 31 March 2024) Mr. Ankit Jain (Chief financial officer) Ms. Riddhi Bhayani (Company Secretary & Chief Compliance Officer)
2	Other related parties (Where there are transactions)	
2a	Entities in which KMPs have significant influence	Anamaya Capital LLP Prarthna Marketing Pvt. Ltd. MCG Private Family Trust
2b	Relatives of KMP	Mrs. Shweta K. Gandhi Mr. Saumil D. Pandya Ms. Dhriti K. Gandhi Umesh Rajanikant Shah HUF Pauravi Umesh Shah

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

Transactions with related parties are as follows:

	Year ended 31 March 2026		
	Key management personnel	Other related parties	Total
Remuneration (including bonus)	12.26	1.17	13.43
Dividend paid	3.75	19.88	23.63
Sitting fees	0.41	-	0.41

	Year ended 31 March 2025		
	Key management personnel	Other related parties	Total
Expenditure reimbursed by	0.03	-	0.03
Remuneration (including bonus)	9.42	1.00	10.42
Dividend paid	2.91	15.40	18.31
Sitting fees	0.37	-	0.37

Balances outstanding from related parties are as follows:

	As at 31 March 2026		
	Key management personnel	Other related parties	Total
Remuneration payable (including bonus)	0.21	0.03	0.24

	As at 31 March 2025		
	Key management personnel	Other related parties	Total
Remuneration payable (including bonus)	0.48	0.04	0.52

All transactions with these related parties are priced on an arm's length basis. None of the balances are secured.

Key managerial personnel who are under the employment of the Group are entitled to post employment benefits and other employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements.

Compensation to key management personnel are as follows:

	(₹ In Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Short-term employee benefits	12.26	9.42
Post-employment benefits	0.04	0.03
Other long term employment benefits	0.01	0.01
	12.31	9.46

The remuneration of key management personnel are determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

36 EVENTS AFTER THE REPORTING PERIOD

Ind AS 10 'Events after the Reporting Period', requires an entity to evaluate information available after the balance sheet date to determine if such information constitutes an adjusting event, which would require an adjustment to the financial statements, or a non-adjusting event, which would only require disclosure. There have been no events after the reporting date that require disclosure in these financial statements.

37 REVENUE FROM CONTRACTS WITH CUSTOMERS (DISCLOSURE REQUIRED BY IND AS 115)

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to statement of profit and loss:

	(₹ In Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Type of income		
Services charges	0.36	0.39
Others	113.54	86.66
Total revenue from contracts with customers	113.90	87.05
Geographical markets		
India	113.90	87.05
Outside India	-	-
Total revenue from contracts with customers	113.90	87.05
Timing of revenue recognition		
Services transferred at a point in time	113.90	87.05
Services transferred over time	-	-
Total revenue from contracts with customers	113.90	87.05

38 OFFSETTING

Following table represents the recognised financial assets that are offset, or subject to enforceable master netting arrangements and other similar arrangements but not offset, as at 31 March 2026 & 31 March 2025. The column 'net amount' shows the impact of Group's balance sheet if all the set-off rights were exercised.

	Effect of offsetting on the balance sheet			Related amount not offset	
	Gross amounts	Gross amount offset in balance sheet (refer note 1)	Net amount presented in balance sheet	Financial instrument collateral (refer note 2)	Net amount
31 March 2026					
Loans and advances	11,118.09	0.24	11,117.85	0.13	11,117.72
31 March 2025					
Loans and advances	9,174.35	0.26	9,174.09	0.72	9,173.37

Note:

- ₹ 0.24 crores (31 March 2025: ₹ 0.26 crores) represents advances received against loan agreements.
- ₹ 0.13 crores (31 March 2025: ₹ 0.72 crores) represents security deposits received from borrowers including accrued interest.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

39 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE ACT.

As at 31 March 2026

(₹ In Crores)

Name of entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding Company								
MAS Financial Services Limited	93.89%	2,850.75	96.40%	362.27	120.99%	(5.36)	96.10%	356.91
Subsidiary								
MAS Rural Housing & Mortgage Finance Limited	4.02%	122.10	2.17%	8.17	(13.32%)	0.59	2.36%	8.76
MASFIN Insurance Broking Private Limited	0.04%	1.36	0.20%	0.77	0.00%	-	0.21%	0.77
Non-controlling interest	2.05%	62.22	1.23%	4.61	(7.67%)	0.34	1.33%	4.95
Total	100.00%	3,036.43	100.00%	375.82	100.00%	(4.43)	100.00%	371.39

As at 31 March 2025

(₹ In Crores)

Name of entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding Company								
MAS Financial Services Limited	94.67%	2,509.27	96.93%	304.35	94.20%	14.29	96.80%	318.64
Subsidiary								
MAS Rural Housing & Mortgage Finance Limited	3.76%	99.55	1.98%	6.23	3.56%	0.54	2.06%	6.77
MASFIN Insurance Broking Private Limited	0.01%	0.21	(0.06%)	(0.20)	0.00%	-	(0.06%)	(0.20)
Non-controlling interest	1.56%	41.44	1.15%	3.60	2.24%	0.34	1.20%	3.94
Total	100.00%	2,650.47	100.00%	313.98	100.00%	15.17	100.00%	329.15

40 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.

(₹ In Crores)

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	223.66	-	223.66	448.65	-	448.65
Bank balance other than above	563.38	216.98	780.36	448.06	244.70	692.76
Trade receivables	5.54	-	5.54	4.67	-	4.67
Loans	6,925.67	4,192.18	11,117.85	5,138.24	4,035.85	9,174.09
Investments	506.92	465.39	972.31	1,070.54	455.45	1,525.99
Other financial assets	333.67	49.40	383.07	169.96	26.60	196.56

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

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
Non-financial assets						
Income tax assets (net)	-	1.17	1.17	-	1.45	1.45
Deferred tax Assets (net)	-	16.67	16.67	-	7.40	7.40
Property, plant and equipment	-	64.61	64.61	-	21.32	21.32
Capital work-in-progress	-	125.76	125.76	-	91.48	91.48
Right-of-use asset	1.18	1.84	3.02	1.14	2.42	3.56
Intangible assets under development	-	1.46	1.46	-	0.02	0.02
Other Intangible assets	-	6.82	6.82	-	2.54	2.54
Other non-financial assets	44.30	-	44.30	28.52	-	28.52
Total assets	8,604.32	5,142.28	13,746.60	7,309.78	4,889.23	12,199.01
LIABILITIES						
Financial liabilities						
Trade payables	38.37	-	38.37	43.21	-	43.21
Debt securities	885.20	1,012.45	1,897.65	327.54	1,140.42	1,467.96
Borrowings (other than debt securities)	4,324.95	3,785.81	8,110.76	3,667.60	3,737.97	7,405.57
Subordinated liabilities	0.34	305.32	305.66	0.34	303.65	303.99
Lease Liability	1.18	2.24	3.42	1.05	2.86	3.91
Other financial liabilities	322.11	4.80	326.91	305.33	0.13	305.46
Non-financial liabilities						
Current tax liabilities (net)	18.47	-	18.47	11.38	-	11.38
Provisions	2.08	0.64	2.72	0.03	0.27	0.30
Other non-financial liabilities	6.21	-	6.21	6.76	-	6.76
Total liability	5,598.91	5,111.26	10,710.17	4,363.24	5,185.30	9,548.54
Net	3,005.41	31.02	3,036.43	2,946.54	(296.07)	2,650.47

41 EMPLOYEE BENEFIT PLAN

Disclosure in respect of employee benefits under Ind AS 19 - Employee Benefit are as under:

(a) Defined contribution plan

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans. The Group's contribution to provident fund aggregating ₹ 4.43 Crore (31 March 2025: ₹ 3.61 Crore) and employee state insurance scheme aggregating ₹ 0.12 Crore (31 March 2025: ₹ 0.12 Crore) has been recognised in the statement of profit and loss under the head employee benefits expense.

(b) Defined benefit plans:

Gratuity

The Group operates a defined benefit plan (the "gratuity plan") covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972 and the provisions of the Code on Social Security, 2020, to the extent notified and applicable. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age / resignation date.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

The defined benefit plans expose the Group to risks such as actuarial risk, investment risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Group, there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

The status of gratuity plan as required under Ind AS-19 is as under:

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
i. Reconciliation of opening and closing balances of defined benefit obligation		
Present value of defined benefit obligations at the beginning of the year	7.56	5.76
Current service cost	1.85	1.03
Interest cost	0.44	0.37
Benefit paid	(0.34)	(0.16)
Past service cost	4.82	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	-	(0.08)
Change in financial assumptions	(0.11)	0.16
Experience adjustments	0.26	0.48
Present value of defined benefit obligations at the end of the year	14.48	7.56
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the beginning of the year	8.70	7.35
Interest income	0.55	0.52
Return on plan assets excluding amounts included in interest income	(0.07)	(0.20)
Contributions by employer	3.30	1.19
Benefits paid	(0.34)	(0.16)
Fair value of plan assets at the end of the year	12.14	8.70

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Present value of defined benefit obligations at the end of the year	14.48	7.56
Fair value of plan assets at the end of the year	12.14	8.70
Unrecognised past service cost	-	-
Net asset / (liability) recognized in balance sheet as at the end of the year	(2.34)	1.14

iv. Composition of plan assets

100% of plan assets are administered by LIC.

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
v. Expense recognised during the Year		
Current service cost	1.85	1.03
Interest cost	(0.12)	(0.15)
Expenses recognised in the statement of profit and loss	1.73	0.88
vi. Other comprehensive income		
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(0.11)	0.16
Due to change in demographic assumption	-	(0.08)
Due to experience adjustments	0.26	0.48
Return on plan assets excluding amounts included in interest income	0.07	0.20
Components of defined benefit costs recognised in other comprehensive income	0.22	0.76
vii. Principal actuarial assumptions		
Discount rate (per annum)	6.75%	6.55%
Rate of return on plan assets (per annum)	6.75%	6.55%
Annual increase in salary cost	8.00%	8.00%
Withdrawal rates per annum		
25 and below	35.00%	35.00%
26 to 35	35.00%	35.00%
36 to 45	25.00%	25.00%
46 to 55	20.00%	20.00%
56 and above	20.00%	20.00%

The discount rate is based on the prevailing market yields of Government of India's bond as at the balance sheet date for the estimated term of the obligations.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

viii. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rates. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

	(₹ In Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Defined benefit obligation (Base)	14.48	7.55

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 0.5%)	14.74	14.22	7.69	7.41
(% change compared to base due to sensitivity)	1.80%	(1.80%)	1.85%	(1.85%)
Salary Growth Rate (- / + 0.5%)	14.27	14.68	7.43	7.67
(% change compared to base due to sensitivity)	(1.45%)	1.38%	(1.59%)	1.59%
Withdrawal Rate (W.R.) (W.R. x 90% / W.R. x 110%)	14.64	14.32	7.66	7.44
(% change compared to base due to sensitivity)	1.10%	(1.10%)	1.46%	(1.46%)

ix. Asset liability matching strategies

The Group contributes to the insurance fund based on estimated liability of next financial year end. The projected liability statements is obtained from the actuarial valuer.

x. Effect of plan on entity's future cash flows

a) Funding arrangements and funding policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Maturity profile of defined benefit obligation

The average outstanding term of the obligations is 3.94 years.(31 March 2025 : 4.02 years)

	(₹ In Crores)	
	Cash flows (₹) as at	
	31 March 2026	31 March 2025
Expected cash flows over the next (valued on undiscounted basis):		
1 st following year	3.26	1.66
2 nd following year	2.57	1.33
3 rd following year	2.43	1.13
4 th following year	2.06	1.08
5 th following year	1.74	0.92
Sum of years 6 to 10	4.88	2.61

The future accrual is not considered in arriving at the above cash-flows.

The expected contribution for the next year is ₹ 1.95 Crore.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

(c) Other long term employee benefits

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
Discount Rate	6.75%	6.55%
Salary Growth Rate	8.00%	8.00%
Mortality Rates base	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)

The Group has not funded its compensated absences liability and the same continues to remain as unfunded as at 31 March 2026. The liability for compensated absences is ₹ 0.38 Crore (31 March 2025 : ₹ 0.30 Crore).

(d) Exceptional items

Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact as Exceptional Item in the standalone statement of profit and loss for the year ended 31 March 2026 amounting to ₹ 4.82 crores (Net of tax ₹ 3.59 crores). Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

42 FINANCIAL INSTRUMENT AND FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

A. Measurement of fair values

i) Financial instruments - fair value

The fair value of financial instruments as referred to in note (B) below have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 Measurements) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

ii) Transfers between levels 1 and 2

There has been no transfer in between level 1 and level 2.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

iii) Valuation techniques

Loans

The Group has computed fair value of the loans and advances through OCI considering its business model. These have been fair valued using the base of the interest rate of loan disbursed in the last month of the year which is an unobservable input and therefore these has been considered to be fair valued using level 3 inputs.

Investments measured at FVTPL

Fair values of market linked debentures and mutual funds have been determined under level 1 using quoted market prices(unadjusted) of the underlying instruments. Fair value of investment in alternate investment funds and non convertible debentures have been determined under level 2 using observable input.

B. Accounting classifications and fair values

The carrying amount and fair value of financial instruments including their levels in the fair value hierarchy presented below:

(₹ In Crores)

As at 31 March 2026	Carrying amount			Fair value			
	Amortised cost	FVOCI	FVTPL	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Loans measured at FVOCI	-	10,812.98	-	-	-	10,812.98	10,812.98
Derivative financial instruments	-	-	23.92	23.92	-	-	23.92
Investments measured at FVTPL	-	-	524.86	6.72	518.14	-	524.86
	-	10,812.98	548.78				
Financial assets not measured at fair value¹							
Cash and cash equivalents	223.66	-	-	223.66	-	-	223.66
Bank balance other than cash and cash equivalents	780.36	-	-	780.36	-	-	780.36
Trade receivables	5.54	-	-	-	-	5.54	5.54
Loans measured at amortised cost	304.87	-	-	-	-	247.68	247.68
Investment measured at amortised cost	447.45	-	-	-	-	448.10	448.10
Other financials asset	359.15	-	-	-	-	359.05	359.05
	2,121.03	-	-				
Financial liabilities measured at fair value¹							
Derivative financial instruments	0.29	-	-	0.29	-	-	0.29
Financial liabilities not measured at fair value¹							
Trade payables	38.37	-	-	-	-	38.37	38.37
Debt securities	1,897.65	-	-	-	-	1,908.66	1,908.66
Borrowings (other than debt securities)	8,110.76	-	-	-	769.38	7,373.53	8,142.91
Subordinated liabilities	305.66	-	-	-	-	316.31	316.31
Lease Liability	3.42	-	-	-	-	3.42	3.42
Other financial liabilities	326.62	-	-	-	-	326.62	326.62
	10,682.48	-	-				

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

As at 31 March 2025	Carrying amount			Fair value			
	Amortised cost	FVOCI	FVTPL	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Loans measured at FVOCI	-	8,875.27	-	-	-	8,875.27	8,875.27
Investments measured at FVTPL	-	-	15.61	15.61	-	-	15.61
	-	8,875.27	15.61				
Financial assets not measured at fair value ¹							
Cash and cash equivalents	448.65	-	-	448.47	-	-	448.47
Bank balance other than cash and cash equivalents	692.76	-	-	692.76	-	-	692.76
Trade receivables	4.67	-	-	-	-	4.67	4.67
Loans measured at amortised cost	298.82	-	-	-	-	295.92	295.92
Investment measured at amortised cost	1,510.38	-	-	-	-	1,511.54	1,511.54
Other financials asset	196.56	-	-	-	-	196.42	196.42
	3,151.84	-	-				
Financial liabilities measured at fair value ¹							
Derivative financial instruments	0.04	-	5.11	5.15	-	-	5.15
Financial liabilities not measured at fair value ¹							
Trade payables	43.21	-	-	-	-	43.20	43.20
Debt securities	1,467.96	-	-	-	-	1,479.32	1,479.32
Borrowings (other than debt securities)	7,405.57	-	-	-	759.73	6,685.46	7,445.19
Subordinated liabilities	303.99	-	-	-	-	310.34	310.34
Lease Liability	3.91	-	-	-	-	3.91	3.91
Other financial liabilities	300.31	-	-	-	-	300.31	300.31
	9,524.95	-	-				

¹ The Group has not disclosed the fair values for cash and cash equivalents, bank balances, investment in debt securities, interest accrued but not due on loans and advances, bank deposits and investment, trade payables and other financial liabilities as these are short term in nature and their carrying amounts are a reasonable approximation of fair value.

Reconciliation of level 3 fair value measurement is as follows:

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Loans #		
Balance at the beginning of the year	8,965.64	7,515.22
Addition during the year	8,248.24	6,894.51
Amount derecognised / repaid during the year	(6,173.51)	(5,410.52)
Amount written off	(88.58)	(54.61)
Gains/(losses) recognised in other comprehensive income	(5.73)	21.04
Balance at the end of the year	10,946.06	8,965.64

The above classification also includes balance of spread receivable on assigned portfolio. (Refer note 10)

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

Sensitivity analysis to fair value

(₹ In Crores)

	Amount, net of tax	
	Increase	Decrease
As at 31 March 2026		
Loans		
Interest rates (50 bps movement)	(42.76)	45.14
As at 31 March 2025		
Loans		
Interest rates (50 bps movement)	(26.41)	28.59

43 CAPITAL

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, RBI and NHB. The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI and NHB.

The Group has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Group's capital management.

43.1 Capital management

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group 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 Group 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.

44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include loan and advances, cash and cash equivalents that derive directly from its operations.

The Group is exposed to credit risk, liquidity risk and market risk. The Group's board of directors has an overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's risk management committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

44.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(a) Loans and advances

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before sanctioning any loan. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information, the loan-to-value ratio etc.

The Group's exposure to credit risk for loans and advances by type of counterparty is as follows:

(₹ In Crores)		
	Carrying Amount	
	As at 31 March 2026	As at 31 March 2025
Retail assets loans:	6,564.07	4,952.16
Two wheeler loans	529.32	299.00
Micro enterprise loans	2,702.33	1,635.22
Salaried personal loans	784.76	501.43
Small and medium enterprise loans	1,487.63	1,628.79
Commercial vehicle loans	387.79	356.34
Housing & non-housing loans	672.24	531.38
RAC loans	4,693.90	4,318.65
Total	11,257.97	9,270.81

Narrative Description of Collateral

Collateral primarily include vehicles purchased by retail loan customers and machinery & property in case of SME customers. The secured exposure are secured wholly or partly by hypothecation of assets and undertaking to create a security.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the ECL model as per the provisions of Ind AS 109 - financial instruments.

(i) Staging:

As per the provision of Ind AS 109, all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

As per Ind AS 109, the Group assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. The Group has staged the assets based on the days past due criteria and other market factors which significantly impacts the portfolio.

Group's internal credit rating grades and staging criteria for loans are as follows:

Days past due status	Stage	Internal grades	Provisions
Current	Stage 1	High Quality assets, negligible credit risk	12 Months Provision
1-30 Days	Stage 1	High Quality assets, negligible credit risk	12 Months Provision
31-60 Days	Stage 2	Quality assets, low credit risk	Lifetime Provision
61-90 Days	Stage 2	Standard assets, moderate credit risk	Lifetime Provision
91-180 Days	Stage 3	Sub-standard assets, relatively high credit risk	Lifetime Provision
>180 Days	Stage 3	Low quality assets, very high credit risk	Lifetime Provision

(ii) Grouping:

As per Ind AS 109, the Group is required to group the portfolio based on the shared risk characteristics. The Group has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- a. Two wheeler loans
- b. Micro enterprise loans
- c. Salaried personal loans
- d. Small and medium enterprise loans
- e. Commercial vehicle loans
- f. Retail asset channel loans
- g. Housing & non-housing loans

(iii) ECL:

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

- a. Probability of default ("PD")
- b. Loss given default ("LGD")
- c. Exposure at default ("EAD")
- d. Discount factor ("D")

Probability of default:

Retail portfolios:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from internal data of the Group calibrated with forward looking macroeconomic factors.

The Group estimates Probability of Default (PD) using a forward-looking Point-in-Time (PIT) approach in accordance with Ind AS 109. The methodology incorporates macroeconomic information sourced from external agencies.

A regression-based framework is applied to establish the relationship between observed default rates and selected macroeconomic variables. The selection of variables is based on statistical significance, absence of multicollinearity, and consistency with economic rationale, and the model is subject to appropriate validation procedures.

PD estimates are derived under multiple macroeconomic scenarios, namely base, upturn, and downturn. Each scenario is assigned a probability weight reflecting historical trends and relative likelihood. The model generates PD estimates over future time periods, which are converted into marginal PDs representing the probability of default in each specific

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

period.

These marginal PDs are probability-weighted across scenarios to derive a single conditional marginal PD, which is used for the computation of expected credit losses. A minimum PD floor of 0.05% is applied in line with applicable regulatory requirements.

RAC portfolio:

For RAC loan portfolio, the Group has developed internal rating based approach for the purpose of ECL. The credit rating framework of the Group consists of various parameters based on which RAC loan portfolio is evaluated and credit rating is assigned accordingly. The credit rating matrix developed by the Group is validated in accordance with its ECL policy.

The Group has developed its PD matrix based on the external benchmarking of various external reports, ratings & Basel norms. This PD matrix is calibrated with its historical data and major events on regular time interval in accordance with its ECL policy.

Loss given default:

LGD is an estimate of the loss from a transaction given that a default occurs. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including the realization of any collateral. It is usually expressed as a percentage of the EAD.

The following steps are performed to calculate the LGD:

- 1) Analysis of historical credit impaired accounts at cohort level.
- 2) The computation consists of three components, which are:
 - a) Outstanding balance (POS)
 - b) Recovery amount net of cost of collection for defaulted cases discounted yearly by effective interest rate.
 - c) Collateral (security) amount and assessed recouped amount wherever applicable.

The formula for the computation is as below:

% Recovery rate = (discounted recovery amount net of cost of collection + collateral amount / assessed recoup amount) / (total outstanding balance)

% LGD = 1 – recovery rate

For RAC loan portfolio, the LGD has been considered based on Basel-III Framework for all the level of credit rating portfolio.

Exposure at default:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected assignment of loans.

The Group has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. The exposure at default is calculated for each product and for various DPD status after considering future expected assignment which is not at risk. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure of retail loans.

Further, the Group applies a credit conversion factor ("CCF") of 100% to undisbursed credit lines.

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

Conditional RAC ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt)

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

For RAC loan portfolio, the Group has calculated ECL based on borrower wise assessment of internal credit rating as per the framework of the Group, while for retail loan portfolio, the same has been calculated on collective basis.

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

	(₹ In Crores)	
	As at 31 March 2026	As at 31 March 2025
Stage 1	0.46%	0.41%
Stage 2	14.74%	20.57%
Stage 3	47.42%	41.20%
Amount of expected credit loss provided for	222.86	176.91

The loss rates are based on actual credit loss experience over past 5 years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Group's view of economic conditions over the expected lives of the loan receivables.

(iv) Management overlay

The Group holds a management and macro-economic overlay of ₹ 21.29 crore as at 31 March 2026 (31 March 2025: ₹ 20.90 crores).

(v) Write-offs

The gross carrying amount of a financial asset is written off when the chances of recoveries are remote. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

(vi) Modification of financial assets

The Company has modified the terms of certain loans provided to customers in accordance with RBI notification on MSME restructuring dated 6 August 2020 and 5 May 2021. Such restructuring benefits are provided to distressed customers who are impacted by COVID-19 pandemic.

Such restructuring benefits include extended payment term arrangements, moratorium and changes in interest rates. The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset (refer note 3.5). The Company monitors the subsequent performance of modified assets. The gross carrying amount of such assets held as at 31 March 2026 is ₹ 0.49 crore (31 March 2025 ₹ 0.85 crore). Overall provision for expected credit loss against restructured loan exposure amounts to ₹ 0.04 crore as at 31 March 2026 (31 March 2025 ₹ 0.09 crore). The Company continues to monitor if there is a subsequent significant increase in credit risk in relation to such assets.

(b) Cash and cash equivalent and bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Group generally invests in term deposits with banks which are subject to an insignificant risk of change in value.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

44.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Group is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Group manages its liquidity by unutilised cash credit facility, term loans and direct assignment.

The composition of the Group's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit limit available to the Group is ₹ 1,545.75 Crore spread across 14 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

Over the years, the Holding Company has maintained around 20% to 25% of assets under management as off book through direct assignment transactions. It is with door to door maturity and without recourse to the Holding Company. This further strengthens the liability management.

The table below summarises the maturity profile of the undiscounted cashflow of the Group's financial liabilities:

(₹ In Crores)

	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
As at 31 March 2026									
Debt securities	112.34	116.33	56.71	210.65	534.85	1,100.59	-	-	2,131.47
Borrowings (Other than debt securities)	173.66	171.40	504.01	873.53	3,065.66	3,309.02	718.26	91.22	8,906.76
Subordinated liabilities	2.79	2.78	2.79	8.40	16.57	301.90	51.46	-	386.69
Payables	14.15	12.11	12.11	-	-	-	-	-	38.37
Lease Liability	0.12	0.11	0.12	0.36	0.64	1.81	0.47	0.07	3.70
Other financial liabilities	278.80	13.56	13.33	1.81	14.61	4.80	-	-	326.91

(₹ In Crores)

	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
As at 31 March 2025									
Debt securities	9.73	9.41	12.18	304.66	345.90	942.97	40.26	-	1,665.11
Borrowings (Other than debt securities)	159.58	140.79	427.53	726.86	2,626.63	3,330.82	699.88	63.88	8,175.97
Subordinated liabilities	2.79	2.78	2.79	8.40	16.57	160.86	225.82	-	420.01
Payables	39.64	3.56	-	0.01	-	-	-	-	43.21
Lease Liability	0.10	0.11	0.11	0.33	0.67	2.31	0.74	0.10	4.47
Other financial liabilities	282.08	0.69	0.23	0.30	22.03	0.13	-	-	305.46

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

44.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's investment in bank deposits and variable interest rate borrowings and lending.

The sensitivity analysis have been carried out based on the exposure to interest rates for lending and borrowings carried at variable rate and investments made by the Group.

(₹ In Crores)

Change in interest rates	As at 31 March 2026		As at 31 March 2025	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Investments	-	-	-	-
Impact on profit before tax for the year	-	-	-	-
Variable rate lending	5,366.13	5,366.13	4,850.04	4,850.04
Impact on profit before tax for the year	26.24	(26.24)	23.62	(23.62)
Variable rate borrowings	8,167.18	8,167.18	7,506.53	7,506.53
Impact on profit before tax for the year	(40.43)	40.43	(37.21)	37.21

B. Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arises majorly on account of foreign currency borrowings. The Group's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Group has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2024 by entering into forward contracts with the intention of covering the entire term of foreign currency exposure. The counterparties for such hedge transactions are banks.

The Group's exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

(₹ In Crores)

	Foreign currency	As at 31 March 2026	As at 31 March 2025
Term loan from Bank in Foreign Currency	USD	821.96	804.60

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

45 LEASE DISCLOSURE

Where the Group is the lessee

The Group has entered into agreements for taking its office premises under leave and license arrangements. These agreements are for tenures between 11 months and 10 years and majority of the agreements are renewable by mutual consent on mutually agreeable terms, lease rentals have an escalation ranging between 5% to 15%. Leases for which the lease term is less than 12 months have been accounted as short term leases.

(₹ In Crores)

Contractual cash maturities of lease liabilities on an undiscounted basis	As at 31 March 2026	As at 31 March 2025
Not later than one year	1.35	1.32
Later than one year and not later than five years	2.28	3.05
Later than five years	0.07	0.10
Total undiscounted lease liabilities	3.70	4.47
Lease liabilities included in the balance sheet		
Total lease liabilities	3.42	3.91

(₹ In Crores)

Movement in the carrying amount of Right of use asset	As at 31 March 2026	As at 31 March 2025
Opening balance	3.56	3.19
Addition during the year	1.19	1.57
Depreciation charge for the year	(1.29)	(1.02)
Adjustment/deletion	(0.44)	(0.18)
Closing Balance	3.02	3.56

(₹ In Crores)

Movement in the carrying amount of Lease liability	As at 31 March 2026	As at 31 March 2025
Opening balance	3.91	3.38
Interest expense	0.33	0.33
Lease payment	(1.48)	(1.17)
Addition during the year	0.78	1.57
Adjustment/deletion	(0.12)	(0.20)
Closing Balance	3.42	3.91

(₹ In Crores)

Amount recognised in the statement of profit and loss account	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities	0.33	0.33
Depreciation charge for the year	1.29	1.02
Expenses relating to short term leases	6.79	5.58

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

(₹ In Crores)

Amount recognised in statement of cashflow	Year ended 31 March 2026	Year ended 31 March 2025
Cash outflow towards lease liability	(1.21)	(0.84)

For addition and carrying amount of right to use asset for 31 March 2026 and 31 March 2025, refer note 11(c).

All the lease agreements are duly executed in favour of the Group for properties where the Group is the lessee.

46 TRANSFER OF FINANCIAL ASSETS

46.1 Transferred financial assets that are not derecognised in their entirety

The following table provides a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Securitisation		
Carrying amount of transferred assets	55.36	-
Carrying amount of associated liabilities (Borrowings - other than debt securities)	45.83	-
Fair value of assets (A)	56.60	-
Fair value of associated liabilities (B)	45.64	-
Net position at Fair Value (A-B)	10.96	-

46.2 Transferred financial assets that are derecognised in their entirety

The Group has assigned loans by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of exposure net of MRR to the buyer, the assets have been de-recognised from the Group's Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets :

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Direct assignment		
Carrying amount of de-recognised financial asset	2,823.79	2,434.32
Carrying amount of retained financial asset	380.86	262.99

46.3 Transferred financial assets that are derecognised in their entirety but where the Group has continuing involvement

The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.

47 OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III

47.1 No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2026 and 31 March 2025.

47.2 The Group is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2026 and 31 March 2025.

47.3 The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

47.4 All the charges or satisfaction, as applicable are registered with ROC within the statutory period.

47.5 The Group has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date. Unutilised funds as at 31 March 2026 and 31 March 2025 are held by the Group in the form of deposits or in current accounts till the time the utilisation is made subsequently.

47.6 There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2026 and 31 March 2025, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2026 and 31 March 2025.

47.7 As a part of normal lending business, the Group grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

Other than the transactions described above,

(a) No funds have been advanced or loaned or invested by the Group to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the group (Ultimate Beneficiaries);

(b) No funds have been received by the Group from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47.8 The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2026 and 31 March 2025.

47.9 The Group 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 for the financial years ended 31 March 2026 and 31 March 2025.

47.10 The Group has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, there has been no instance of the audit trail feature being tempered with in respect of such accounting software where such feature is enabled.

47.11 The Group has not entered into any scheme of arrangement.

48 Figures of previous year has been regrouped / reclassified, wherever necessary, to correspond with the figures of the current year.

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

For and on behalf of the Board of Directors of

MAS Financial Services Limited

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Darshana Pandya

(Executive Director & CEO)

(DIN - 07610402)

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Riddhi B. Bhayani

(Company Secretary & Chief Compliance Officer)

(Membership No: A41206)

Ahmedabad

29 April 2026

Ankit Jain

(Chief Financial Officer)

Ahmedabad

29 April 2026



Plan - Act - Achieve



***Purpose Led.
Progress Driven.***

 www.mas.co.in

MAS Financial Services Limited

6, Ground Floor, Narayan Chambers, B/h Patang Hotel
Nehru Bridge Corner, Ashram Road, Ahmedabad - 380 009.

 +91 79 4110 6500

 mfsl@mas.co.in

 [MASFinancialServicesOfficial](#)

 [masfinancialservicesltd](#)

 [MAS Financial Services Limited](#)

MFSL/SEC/EQ/2025/64

August 08, 2025

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

To,
General Manager
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub: Annual Report for the Financial Year 2024-25 containing Notice of the 30th Annual General Meeting pursuant to Regulation 30, 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 34 read with Regulation 30 and Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the following documents for the Financial Year 2024-25:

1. Notice of the 30th AGM scheduled to be held on Wednesday, September 3, 2025 at 11:30 a.m. IST through VC /OAVM.
2. Annual Report for the Financial Year 2024-25 and
3. Business Responsibility and Sustainability Report for the Financial Year 2024-25.

In compliance with Circulars issued by MCA and SEBI, the Notice convening the AGM and the Annual Report of the Company for the FY 2024-25 are being sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s). Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has sent a letter containing the web-link along with the path to access the Annual Report 2024-25 (including the Notice) to the Members whose email addresses are not registered with the Company/RTA/Depository Participant(s).

The Member who wishes to obtain a hard copy of the Annual Report can send a request for the same at Riddhi_Bhayani@mas.co.in in mentioning Folio No/ DP ID and Client ID. The Notice of AGM along with the Annual Report for the FY 2024-25 is also being made available on the website of the Company at: <https://www.mas.co.in/pdf/annual-report-fy242505082025120207.pdf>

Following are important dates in this regards:

Sr. No.	Particulars	Date
1	Book Closure	Thursday, August 28, 2025 to Wednesday, September 3, 2025 (both days inclusive)
2	Cut-off Date for E-Voting & Record date for Final Dividend	Wednesday, August 27, 2025
3	Remote E-Voting	Commences at 09:00 A.M. on Saturday, August 30, 2025 and ends at 05:00 P.M. on Tuesday, September 2, 2025
4	Date of AGM	Wednesday, September 3, 2025 at 11:30 A.M.

Kindly take the same on your record and treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

RIDDHI
BHAVESHBHAI
BHAYANI

Digitally signed by
RIDDHI BHAVESHBHAI
BHAYANI
Date: 2025.08.08 15:53:42
+05'30'

Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief Compliance Officer
ACS No.: A41206

Encl: As above



1995

2025

***“EVERY TIME WE
REACH A MILE STONE
WE BELIEVE WE HAVE
JUST BEGUN”***

READ INSIDE

Corporate Overview

Purpose Led. Progress Driven.	2
Geared up for Next Leg of Sustainable Growth	3
Celebrating 30 Years of Endeavours	4
Key Numbers	6
Our Journey	8
Letter From The Chairman & MD	10
About Us	12
Product Basket	14
Key Performance Indicators	16
Technology At MAS	17
ESG Overview	18
Board of Directors	22
Corporate Advisory Committee	24
Corporate Information	25

Statutory Reports

Notice	26
Directors' Report	39
Management Discussion and Analysis	74
Report on Corporate Governance	85
Business Responsibility & Sustainability Report	109

Financial Statements

Standalone

Independent Auditors' Report	136
Balance Sheet	148
Statement of Profit and Loss	149
Statement of Changes in Equity	150
Statement of Cash Flows	151
Notes to the Financial Statements	153

Consolidated

Independent Auditors' Report	243
Balance Sheet	252
Statement of Profit and Loss	253
Statement of Changes in Equity	254
Statement of Cash Flows	255
Notes to the Financial Statements	257

OUR JOURNEY



Read more
Page 8

LETTER FROM THE CHAIRMAN & MD



Read more
Page 10

MANAGEMENT DISCUSSION AND ANALYSIS



Read more
Page 74



Tribute to
Late Shri Mukesh Gandhi (1957–2021)

Co-Founder and Whole-time Director & CFO of MAS Financial Services

Late Shri Mukesh Gandhi was instrumental in transforming the company from its humble beginnings in 1995 into a leading retail financing institution. He was widely respected in the industry for his compassion, positivity, and pragmatism, and for exemplifying visionary leadership with a vigilant commitment to excellence. His legacy continues to inspire us, and MAS remains committed to upholding the values and vision he championed.



PURPOSE LED. PROGRESS DRIVEN.

This transformation is more than a visual shift — it's a renewed pledge to empower communities, support enterprises, and drive sustainable economic growth.

A photograph of a long, straight asphalt road stretching towards a bright sunrise over a hilly landscape. The sky is filled with warm, orange and yellow clouds. The road has a dashed yellow line down the center.

**Energised by purpose.
Reimagined by impact.**

Meet the new sunrise at MAS Financial



Purpose Led. Progress Driven.

Inspired by our belief that true financial empowerment is meaningful, inclusive, and deeply human — we're proud to unveil our new identity. More than a visual shift, it reflects our commitment to lasting impact and entrepreneurial progress. Built on our core strengths — the pursuit of excellence and the power of distribution — we bring forward the rays of transformation, as we back intent, strengthen enterprise, and enable impact.

As your partners in growth, we look forward to shaping a brighter future — one that drives economic progress and nurtures long-term value.

GEARED UP FOR NEXT LEG OF SUSTAINABLE GROWTH

Over the years, despite multiple economic disruptions, MAS has demonstrated unwavering resilience and delivered consistent & sustainable growth with stable assets – largely driven by internal accruals.

Our ability to maintain a high-quality portfolio, with Net Stage 3 Assets consistently below 2%, reflects our prudent lending practices and sound risk management. With healthy returns on assets and equity, our journey stands as a testament to the strength of our model and the trust of those we serve.

Taking the sustainable growth journey forward, In FY 2025, we raised ₹ 500 Crores through Qualified Institutional Placement (QIP) to further strengthen the balance sheet and gear up for the next phase of growth. The QIP was the first equity raise by the company since its IPO in the year 2017 and it witnessed an overwhelming response resulting in demand of multiple times over the issue size. The issue garnered a strong response from a diverse group of marquee institutional investors reflecting broad-based interest.

Going forward, we aim to deliver robust financial performance by maintaining our trajectory of sustainable, consistent and quality growth as demonstrated over three decades.



CELEBRATING 30 YEARS OF ENDEAVOURS

As we completed 30 Years of Endeavours in 2025, we unveiled a renewed identity that reflects our enduring values, vision, and core strengths – the power of distribution and excellence through endeavours.





MFSL (STANDALONE) KEY NUMBERS

JOURNEY OF 120 QUARTERS



35.12% CAGR
Assets Under Management



38.85% CAGR
Profit After Tax

FY 2024-25



₹ 12,100 Crore
Assets Under Management



2.84%
Return on Average AUM



₹ 306 Crore
Profit After Tax



1.62%
Net Stage 3 Assets



24.72%
Capital Adequacy Ratio



14.11%
Return on Network

MRHMFL (SUBSIDIARY) KEY NUMBERS

JOURNEY OF 68 QUARTERS



39.05% CAGR
Assets Under Management



52.65% CAGR
Profit After Tax

FY 2024-25



₹ 768 Crore
Assets Under Management



1.55%
Return on Average AUM



34.74%
Capital Adequacy Ratio



0.65%
Net Stage 3 Assets

MAS Financial Services Ltd.



Empowering Aspirations. Enabling Inclusion.

At MAS, every milestone is a reminder that our journey has just begun. Since our inception in 1995, we've stayed true to our mission – to serve the credit needs of underserved and unbanked segments across India. Built on the belief that consistent, sustainable growth creates the most enduring impact; we have evolved into a trusted partner for India's aspiring individuals and small enterprises.

With a diverse product suite comprising Micro Enterprise Loans, SME Loans, Two-Wheeler Loans, Used Vehicle Loans, and Salaried Personal Loans, we cater to the needs of mid- and low-income households across urban, semi-urban, and rural India. Our distribution network includes 204 branches and a Pan-India presence through 200 NBFC partners, helping us scale responsibly and deepen our community impact.

We continue to invest in technology and build in-house team to strengthen operational efficiency. With a fully in-house approach, we design, develop, and maintain all core systems and applications tailored to the dynamic needs of our financial services. We have developed loan origination system (LOS) in-house for all our products. The integration of 50+ APIs has helped us to source authenticated data, accelerate credit decisions, reduce costs, and enhance customer experience – We plan to implement Business Rules Engine (BRE) across all our LOS for enhanced decision accuracy and further reduction in costs.



Strength Through Cycles

Through economic shifts – from demonetisation and GST rollout to liquidity crises and the pandemic – MAS has stood resilient. For over 18 years since our first capital raise, we've delivered consistent growth, maintained Net Stage 3 Assets 3 below 2%, and achieved healthy returns on both assets and equity, driven largely by internal accruals.

Our strength lies in our disciplined approach: de-risking across geographies, products, and channels, while keeping asset quality intact. But beyond financial metrics, our deeper success lies in our ability to empower entrepreneurs, fuel livelihoods, and build lasting value for underserved communities.

MAS Rural Housing & Mortgage Finance Ltd. (MRHMFL)



Catalysing Home-centric Dreams

MRHMFL, our NHB-registered subsidiary, has been a dedicated player in affordable housing finance since 2007–08. Headquartered in Ahmedabad, MRHMFL caters to salaried and self-employed individuals across Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh.

Through 97 branches and 137 sourcing intermediaries, MRHMFL provides loans for home purchase, construction, improvement, and commercial property. It also finances developers building affordable housing, thereby fostering community development at scale.

By focusing on semi-urban and rural areas, MRHMFL continues to expand housing access for India's aspiring homeowners – strengthening our commitment to inclusive growth and nation-building.

OUR JOURNEY

MAS FINANCIAL MILESTONES* IN MOTION

Since our inception in 1995, every step of our journey has been guided by a strong commitment to excellence and an unrelenting focus on customer trust. What began as a vision to serve with integrity has evolved into a legacy built on sound practices, quality execution, and a future-focussed approach.



Our progress reflects the dedication of our people, the strength of our values, and our continuous pursuit of raising the bar – year after year, milestone after milestone.

1995

- Year of Incorporation
- Commenced retail finance operations with Two-wheeler and Micro-Enterprise loans

2006

- Received first round of capital infusion of ₹6.5 Crore from Bellwether Micro Fund

2008

- Acquired 2nd & 3rd round of capital infusion worth ₹43.5 Crore and ₹40 Crore from FMO and ICICI Venture, respectively
- Floated the housing finance subsidiary

2011

- Listing of NCDs on Bombay Stock Exchange

2012

- Received the fourth round of capital infusion of ₹ 65 Crore from DEG

2013

- Disbursement and AUM crossed ₹ 1,000 Crore benchmark

2014

- Sarva Capital purchased 50% CCPS held in secondary deal by FMO

2015

- Raised Subordinate Debenture of ₹ 20 Crore
- AUM crossed ₹ 2,000 Crore

2016

- Bank loan rating was upgraded to 'IND A' with 'Stable outlook'
- Raised subordinate debentures of ₹40 Crore

2017

- Motilal Oswal infused capital of ₹135 Crore
- Raised fresh capital of ₹233 Crore via IPO Listing of Equity Shares on BSE & NSE

2019

- AUM crossed ₹5,000 Crore
- Bank loan rating upgraded to "Acuité AA-" with Stable outlook and Short-term rating assigned as Acuité A1+

2020

- Completed 25th Year of Endeavours

2021

- Inclusive Finance India Award 2020 – NBFC lending to Micro and Small Enterprises
- Raised ₹65 Crore via market-linked NCDs (MLD)



2022

- ASSOCHAM 8th MSMEs Excellence Awards March 2022 – Best MSME Lending of the Year
- New subsidiary: MASFIN Insurance Broking Private Limited

2023

- Great Place to Work Certified (Jan 2023 - Jan 2024)
- Net Profit for the Year crossed ₹200 Crore
- Consolidated AUM crossed ₹ 10,000 Crore

2024

- Standalone AUM crossed ₹ 10,000 Crore
- Long Term Bank Facilities & NCD rating upgraded to "CARE AA-; Stable" and "Acuite AA; Stable"
- ASSOCHAM 10th MSMEs Excellence Awards Mar 24-Best MSME Lending
- Raised fresh capital of ₹ 500 Crore via QIP2025
- Great Place to Work Certified (Jan 2024 - Jan 2025)

2025

- Net Profit for the FY25 crossed ₹ 3 Bn.



- Received FE CFO Awards 2025 under Small Enterprises, BFSI Segment
- MAS Rural Housing & Mortgage Finance (Subsidiary of MAS Financial) recognised by the National Housing Bank (NHB) for exemplary performance and outstanding contribution in the category of: Housing Finance to EWS, LIG & Informal Segment (Asset Size up to ₹1,000 Crore)



- Great Place to Work Certified for the third consecutive year (Jan 2025 - Jan 2026)



* Milestones collated according to Calendar Year.

LETTER FROM THE CHAIRMAN & MD



MAS has always believed in a conservative but efficient approach to capital – ensuring that every rupee deployed is backed by strong assets quality and return thresholds. This year, we continued to maintain a Return on Equity (ROE) above 14%



Dear Shareholders,

30 years...My heartfelt gratitude to all the stakeholders as we celebrated 30 years on 25th May 2025. What started in 1995 with Late Mukeshbhai by my side (ever missed..) with a humble AUM of ₹2 Crore is now poised for consistent growth for many decades. The credibility and confidence we have built over the years will remain the pillars of our journey ahead, which will witness large-scale growth on the strong foundation laid.

On behalf of Team MAS, I am pleased to present to you the Annual Report for the financial year 2024-25.

This has been a year of remarkable Progress – both in terms of performance metrics and in laying down the building blocks for sustainable growth. At MAS, we continue to be driven by our core vision: to deliver responsible, inclusive financial services to the underserved sections of society. We remain as committed today to this mission as we were when we began this journey nearly three decades ago.

FY2025 marked a new high in our growth trajectory. We achieved a consolidated Profit After Tax (PAT) of over ₹300 Crore and closed the year with Assets Under Management (AUM) of ₹12,868 Crore, recording a robust 20% year-on-year growth. Our consistent financial performance across economic cycles continues to validate our strategy of pursuing long-term value over short-term gains. What makes this performance even more meaningful is the quality and stability with which it was delivered – backed by strong underwriting, disciplined execution, and a prudent approach to capital deployment.

CAPITAL EFFICIENCY AND BALANCE SHEET STRENGTH

We raised ₹500 Crore capital through QIP in June 2024 to augment the capital base and fuel next phase of growth of the company. The QIP was the first equity raise by the company since its IPO in the year 2017 and garnered a strong response from a diverse group of marquee institutional investors. This infusion significantly strengthened our balance sheet and gave us the headroom to pursue calibrated growth across business verticals. Our borrowing mix remained healthy and strategically aligned with our ALM profile, and we maintained a capital adequacy ratio of over 24%, positioning us well for the next phase of expansion. We will focus on further diversifying our borrowing mix gradually over the years.

MAS has always believed in a conservative but efficient approach to capital - ensuring that every rupee deployed is backed by strong assets quality and return thresholds. This year, we continued to maintain a Return on Equity (ROE) above 14% (FY2025 was first full year of operations with enhanced capital base) and Return on Assets (ROA) in the range of 3%, balancing quality of assets, profitability and growth.

SEGMENT-WISE GROWTH WITH RISK AWARENESS

The MSME segment remained at the heart of our lending strategy and

constituted nearly 77% of our AUM as on 31st March 2025. Despite prevailing stress in certain pockets of the sector, particularly in unorganised supply chains, we stayed consistent in our support to these enterprises through well-structured, purpose-driven credit. We grew our MSME AUM by over 14% while maintaining stable asset quality, thanks to our stringent credit assessment framework and localised underwriting practices.

The wheels portfolio – which includes Two-Wheeler Loans and Commercial Vehicle Loans – delivered strong growth momentum, supported by distribution expansion and a sharper focus on customer segment targeting. Two-wheeler loans, in particular, showed encouraging trends in semi-urban and rural areas, benefiting from improved disposable income and a shift towards personal mobility.

Our Salaried Personal Loans segment, launched only in FY2023, scaled well this year with a near-doubling of AUM. This reflects both the latent demand in this space and our ability to quickly adapt and scale up new verticals without compromising on credit discipline.

Our housing finance subsidiary, MAS Rural Housing & Mortgage Finance Limited (MRHMFL), closed the year with strong growth of 25%+ in AUM and profitability, further diversifying our portfolio mix. The affordable housing finance opportunity in India remains vast, and MRHMFL will play an increasingly important role in our long-term strategy.

TECHNOLOGY AND OPERATIONAL LEVERAGE

FY2025 was a significant year in terms of digital transformation. We implemented a new, BRE-enabled Loan Origination System across most product verticals. This has enabled faster turnaround times, improved credit decisioning, and better integration between our core lending engine and customer-facing platforms. Importantly, our in-house technology team continues to drive agility, allowing us to customise solutions based on partner needs, product category, or geography.

We view technology not merely as an enabler, but as a core part of our growth

strategy. Whether it is through process automation, advanced analytics, or mobile-first on-boarding, our objective is clear: to make credit delivery faster, smarter, and more inclusive – without losing the personal connect that MAS is known for.

DISTRIBUTION EXPANSION WITH PURPOSE

We ended the year with 204 branches and coverage across more than 14,000 pin codes. Our diversified distribution model – balancing direct retail origination with partnerships through NBFCs and intermediaries – has proven to be both scalable and resilient.

We now have 200 strategic NBFC partners, and more than 600 intermediaries across our two-wheeler and commercial vehicle verticals. These partnerships are not just transactional – they are built on shared goals, mutual accountability, and an aligned vision to serve customers who are still outside the purview of formal finance.

RISK AND GOVERNANCE

Our commitment to prudent risk management is unwavering. We follow a conservative provisioning policy, regularly stress-test our books, and maintain tight control over delinquencies. As of FY2025-end, our Net NPA stood at 1.62%, with robust risk management practices across product lines.

From a governance standpoint, we continue to follow best practices and maintain transparency in all our operations. Our Audit Committee and Board play an active role in overseeing compliance, risk, and long-term planning.

HUMAN CAPITAL AND CULTURE

At MAS, we continue to invest in our people. We believe that a culture rooted in ownership, responsibility, and integrity is what enables sustainable success. This year, our employee strength crossed a milestone of 4,000 employees, and we continue to focus on upskilling, talent development, and performance-linked rewards.

The senior leadership team at MAS has an average association of more than a decade, and we take pride in the institutional knowledge, stability, and

agility that this brings to the business. The company is grateful to have a senior leadership team that has been with us for over a decade – true pillars of our organisation.

VISION FOR THE FUTURE

As we look ahead to FY2026 and beyond, we do so with cautious optimism. While macroeconomic conditions remain fluid and certain sectors may face short-term pressure, the long-term India opportunity remains intact. Rising income levels, formalisation of credit, and supportive policy tailwinds will continue to drive demand for retail and enterprise credit.

Our medium-term aspiration is to grow our AUM by 20% to 25% resulting in doubling of it in every 3 to 3.5 years. More importantly, we aim to achieve this while maintaining asset quality, capital efficiency, and stakeholder trust. We will continue to invest in digital capabilities, and expand in select geographies where we see meaningful demand and long-term value.

IN GRATITUDE

In closing, I would like to express my sincere gratitude to each of our stakeholders – customers, employees, investors, partners, regulators, and the Board – for your continued trust and support. FY2025 has been a testament to what MAS can achieve through discipline, foresight, and a collective sense of purpose.

We remain committed to creating long-term, inclusive value for all our stakeholders, and we look forward to your continued support in the journey ahead.

Team MAS remains committed to its mission of “Excellence through endeavours”, which we now reckon as **“PURPOSE LED PROGRESS DRIVEN”**.

Warm regards,



Kamlesh C. Gandhi
Chairman & Managing Director
MAS Financial Services Limited

■ ABOUT US

INTRODUCING MAS FINANCIAL

MAS Financial Services Limited (MAS), incorporated in 1995, is an RBI-registered Non-Banking Financial Company (NBFC). Over the past three decades, we have been driven by a steadfast mission to financially empower underserved individuals and small businesses by providing timely and appropriate credit solutions.

At MAS, we cater primarily to the credit needs of lower- and middle-income households as well as micro, small, and medium enterprises (MSMEs), supporting both personal and business aspirations. Our diversified loan portfolio includes MSME Loans, Commercial Vehicle Loans, Two-Wheeler Loans, Used Car Loans, Salaried Personal Loans, and Housing Loans, among others.

In alignment with India's vision for inclusive financial growth, we focus on reaching borrowers across urban, semi-urban, and rural regions – particularly those engaged in the informal sector and often excluded from traditional lending due to limited credit history or documentation. To bridge this gap, we

have built robust credit assessment models supported by technology, enabling faster and more accurate evaluation of repayment capacity, while also improving turnaround time and customer experience.

Our growing footprint includes 204 branches in 13 states and union territories across key Indian states including Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Tamil Nadu, Karnataka, Telangana, Chhattisgarh, Delhi NCR, Punjab, Haryana, Uttarakhand, and Uttar Pradesh. Through over 14,500 consumer locations and a strong phygital model, we continue to expand doorstep delivery

of financial services across diverse geographies.

We also leverage a wide network of partnerships with NBFCs, MFIs, HFCs, and franchisees to extend our outreach into underserved regions and bottom-of-the-pyramid (BOP) segments. These partnerships, combined with our own distribution strength, enable us to scale with agility and ensure sustainable financial inclusion.

At MAS, we remain committed to delivering responsible credit, strengthening lives, and creating long-term value through our ethos of which we now reckon as **"PURPOSE LED PROGRESS DRIVEN"**.



OUR VISION

"To be one of the most efficient distributors of financial services and create value on a very large scale"

At MAS, our vision is anchored in two fundamental aspirations:

1 To be one of the most efficient distributors of financial services

2 To create value at a truly large scale



EFFICIENCY IN DISTRIBUTION

We envision MAS setting the gold standard in the distribution of financial services. Efficiency, to us, means achieving the highest possible productivity with optimal use of time, effort, and capital. This pursuit of efficiency is embedded in everything we do – from operations and technology to credit assessment and customer service. Our goal is not just to be efficient, but to continuously raise the bar, becoming a benchmark for the industry and a competitor to ourselves.

We believe that the future of financial services will be defined by how quickly and responsibly institutions can deliver credit to those who need it most. MAS is committed to being at the forefront of this evolution, building processes that are agile, scalable, and driven by innovation.



VALUE CREATION AT SCALE

Creating value for all stakeholders is central to our identity. We are focussed on delivering meaningful impact across the financial ecosystem – customers, employees, investors, partners, and the communities we serve. Our efforts are concentrated on India's vast lower- and middle-income segments, encompassing both formal and informal sectors in urban, semi-urban, and rural geographies.

With a business model designed for inclusivity, a deep-rooted presence in underserved markets, and decades of experience, MAS is uniquely positioned to deliver sustainable growth and transform lives at scale. Our vision is to build an institution that doesn't just grow – but uplifts, empowers, and endures.



OUR MISSION

"To constantly endeavour to attain excellence, and create a very wide financial distribution network and be a catalyst in providing the most efficient financial services which we term as financial inclusion"

AT MAS, OUR MISSION IS SHAPED BY THREE ENDURING PRINCIPLES THAT GUIDE OUR JOURNEY AND DEFINE OUR IDENTITY:

1. PURSUING EXCELLENCE THROUGH CONTINUOUS ENDEAVOUR

Excellence is not a destination but a way of life at MAS. We are committed to consistently raising our standards through disciplined effort, innovation, and integrity. Every step we take is a step forward in our ongoing pursuit of being better, faster, and more effective in serving our stakeholders. For us, excellence is a moving target – and we aim to stay ahead of it.

2. EXPANDING THE POWER OF DISTRIBUTION

We believe that access is empowerment. Our business philosophy is rooted in the "Power of Distribution" – the ability to reach deeper, wider, and faster into the

heart of India. Our robust distribution network, spanning urban, semi-urban, and rural areas, is a cornerstone of our success. It enables us to deliver financial services where they are most needed, helping us fulfil our larger purpose of financial empowerment.

3. DRIVING FINANCIAL INCLUSION WITH RESPONSIBILITY

As a responsible financial intermediary, we see ourselves as catalysts in bridging the gap between capital and communities. Through partnerships with banks, NBFCs, and HFCs – and supported by a tech-enabled model – we strive to make credit more inclusive, accessible, and efficient. Our mission is to transform financial inclusion from a policy vision into a ground reality.

Our Beliefs

We are driven by the spirit of commitment and collaboration:



"We have miles to go and promises to keep."

"Together we can, and we will."

These words inspire us every day to stay true to our purpose – and to take everyone along on our journey of inclusive growth.

PRODUCT BASKET

OUR DIVERSIFIED PRODUCT PORTFOLIO – FINANCIAL ACCESS FOR ALL

At MAS, our wide range of financial products are designed to meet the evolving needs of underserved individuals and enterprises across India's diverse social and economic landscape. From micro-entrepreneurs seeking working capital to salaried professionals fulfilling personal aspirations, we offer inclusive, responsible, and scalable credit solutions.



Micro-Enterprise Loans

Empowering small retailers, traders, local manufacturers, and service providers with timely access to credit for business growth.

AUM:

₹ 4,793.4 Crore
as on 31st March, 2025

Tenure:

Up to 60 months

Target Customers:

Micro-enterprises engaged in trade and services

Loan Size:

Up to ₹ 10 Lakhs



SME Loans

Supporting small and medium enterprises – including manufacturers, distributors, and service providers – with loans for working capital, equipment, or industrial property.

AUM:

₹ 4,502.4 Crore
as on 31st March, 2025

Tenure:

Up to 180 months

Target Customers:

SMEs across various industries

Loan Size:

Up to ₹ 5 Crore



Two-Wheeler Loans

Affordable mobility solutions for farmers, self-employed individuals, and salaried professionals in semi-urban and rural areas.

AUM:

₹ 785.2 Crore
as on 31st March, 2025

Tenure:

Up to 36 months

Loan Size:

₹ 25,000 to
₹ 1.5 Lakhs



Commercial Vehicle Loans

Helping small road transporters, traders, and agriculturists acquire new or used commercial vehicles to boost logistics and mobility.

AUM:

₹ 979.4 Crore
as on 31st March, 2025

Tenure:

Up to 60 months

Loan Size:

₹ 1 Lakhs to
₹ 15 Lakhs



Salaried Personal Loans

Unsecured loans tailored for salaried individuals of approved companies to meet personal financial needs – ranging from education to medical expenses.

AUM:

₹ 1,039.5 Crore
as on 31st March, 2025

Tenure:

Up to 60 months

Loan Size:

Up to ₹ 10 Lakhs



Housing Loans

(Offered through MAS Rural Housing & Mortgage Finance Ltd.)

Home financing solutions for lower and middle-income households – supporting home purchase, construction, renovation, and purchase of commercial properties.

AUM:

₹ 768.1 Crore
as of 31st March, 2025

Loan Tenure:

Tenure up to 300 months for residential and 144 months for commercial loans

Loan Size:

Up to ₹ 50 Lakhs (residential)
Up to ₹ 1 Crore (commercial)

Target Segment:

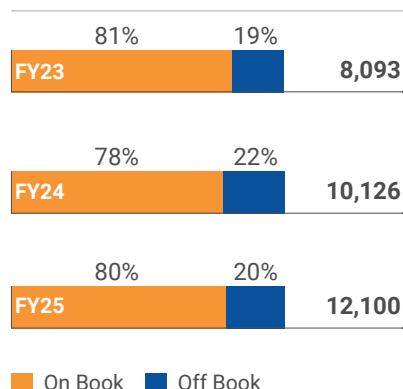
Salaried and self-employed individuals and developers (for construction of affordable housing project)

At MAS, we are committed to bridging credit gaps through responsible lending. With a focus on financial inclusion and an expanding footprint, we ensure that every customer – regardless of income level, geography, or background – can access credit that empowers and elevates.

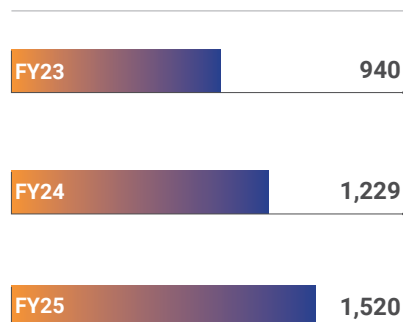
■ KEY PERFORMANCE INDICATORS

FINANCIAL PERFORMANCE HIGHLIGHTS (STANDALONE)

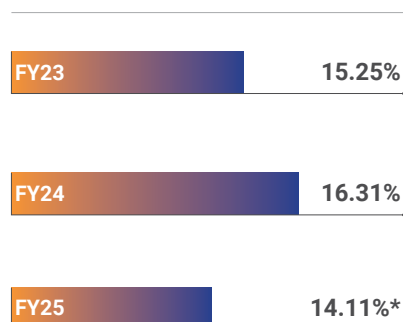
AUM (₹ in Crore)



Revenue (₹ in Crore)

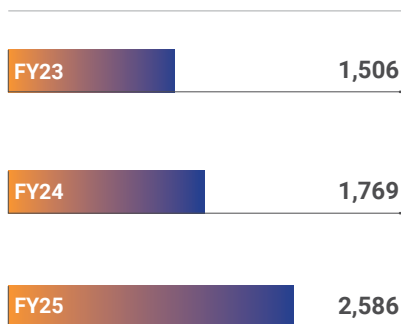


Return on Net Worth

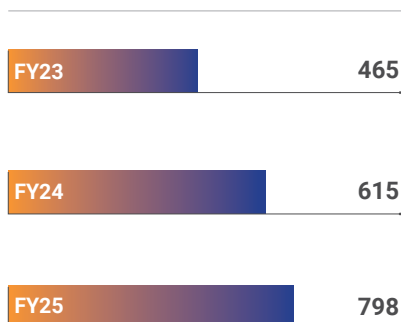


* Includes QIP proceeds of ₹ 500 Crores raised in FY 2025

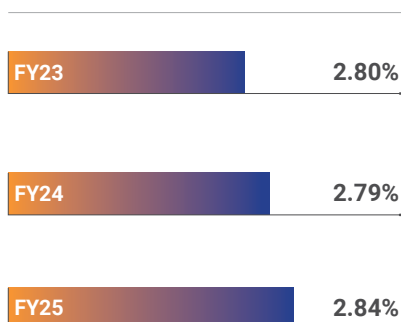
Net Worth (₹ in Crore)



Net Interest Income (₹ in Crore)

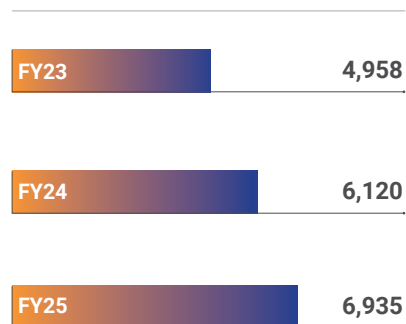


Return on Average AUM

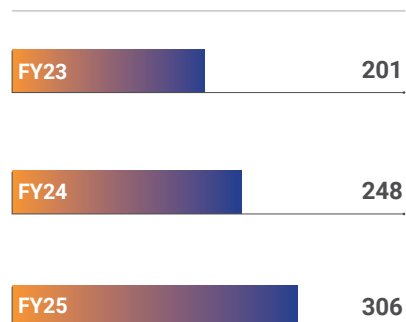


Borrowings

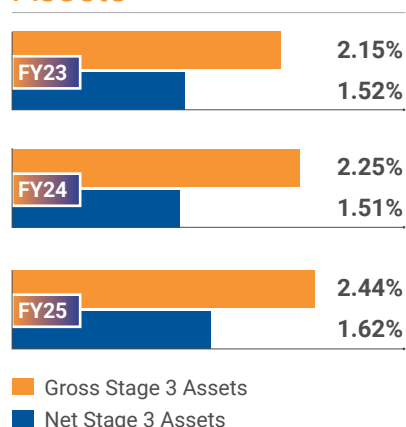
(excl. Debt Securities) (₹ in Crore)



Profit After Tax (₹ in Crore)



Gross & Net Stage 3 Assets



TECHNOLOGY AT MAS

ENABLING SCALABLE, INCLUSIVE, AND SMART LENDING

At MAS, we leverage technology as a strategic enabler that powers every stage of our lending lifecycle. From customer acquisition and credit underwriting to disbursement and collection, we have seamlessly integrated digital infrastructure to ensure faster, smarter, and more inclusive financial services.



We are proud to receive ISO/IEC 27001:2022 Certificate in FY2025 which is international standard for Information Security Management System (ISMS). The certificate reiterates that company's security management is aligned with best practices in the industry.



End-to-End Digital Integration

MAS has collaborated with over 50 APIs to build a digitally robust and interoperable ecosystem. These integrations span:

- **Origination:** Centralised digital onboarding, OTP-based authentication, and seamless application management
- **Decisioning:** Pre-set rule engines for creditworthiness, eKYC, bureau checks, and income analysis through GST, tax, and banking data
- **Operations:** Paperless documentation via e-sign/e-stamp APIs and multi-channel customer engagement using WhatsApp, SMS, and email
- **Disbursement & Collection:** Fully cashless disbursements and repayments through platforms like ENACH, BillDesk, PayTM, and BharatPe



Robust Infrastructure & Security

Our digital foundation is built on leading platforms:

- **Cloud Services:** Microsoft Azure
- **Security Layer:** SonicWall and Seqrite
- **Backup:** Veeam for data resilience

We also work with trusted API partners such as NSDL, CRIF, CIBIL, Probe42, Karza, Perfios, Aadhaar Bridge, and Digio to enable real-time data access and ensure regulatory compliance.



Technology Landscape – A Lifecycle Approach

Our digital workflow encompasses:

- **Lead Creation** via digital platforms (website, social media, WhatsApp), integrated LOS, and sales lead tracking systems
- **Customer Onboarding** using eKYC, PAN-GST linkage, Udyam verification, ITR and banking data fetching, and consent APIs
- **Credit Assessment** through bureau checks, BRE-based policy logic, internal deduplication, and video PD
- **Pre-Disbursement** with e-agreements, ENACH setups, bank verification, and penny drop
- **Post-Disbursement Support** through CRM, call centres, digital collections, and WhatsApp-based interactions



Tangible Outcomes

- Reduced Turnaround Time (TAT) in SME and housing loan segments
- Lower operating costs through automation
- Enhanced credit decisioning via authenticated data sourcing

With technology at the core of our operations, MAS is redefining the speed, reach, and reliability of inclusive lending. Our digital-first strategy empowers us to scale efficiently while serving the financially underserved with greater accuracy and transparency.

ESG OVERVIEW



Last year, we secured ESG Rating of CareEdge-ESG 2 with an overall rating score of 61.4 by CareEdge ESG ratings (SEBI Registered ESG Rating Provider). The score is defined as strong position in managing ESG Risk through superior disclosures, policies, and performance.

[Click here to view detailed ESG Rating report: ESG Rating Report](#)



MINIMISING FOOTPRINT, MAXIMISING AWARENESS

We believe that environmental consciousness is integral to operational excellence.

MAS is dedicated to:

- **Optimising energy and water use** across all locations to reduce carbon and water footprints
- **Encouraging eco-conscious practices** among stakeholders and promoting the adoption of environmentally friendly products
- **Exploring renewable energy sources**, including solar installations in rural areas
- **Creating internal accountability**, with an ESG Committee established to oversee our environmental and sustainability initiatives

Our approach goes beyond compliance – it is about building a sustainable future through awareness, action, and adaptation.



EMPOWERING LIVES, ENRICHING COMMUNITIES

“Caring for communities is a way of life” at MAS. We actively engage in high-impact CSR programmes across education, health, hygiene, hunger alleviation, and social welfare.



MAS is dedicated to:

- **Shiksha Protsahan:** Supporting over 30 schools with scholarships and infrastructure
- **Menstrual Hygiene Programme:** Conducted by our female staff across villages to promote awareness and distribute sanitary products
- **Arogya Abhiyan:** Supporting elderly care and organising blood donation camps in collaboration with local authorities and NGOs
- **Honouring Heroes:** Donating medical equipment to military hospitals and supporting war widows
- **Hunger Relief:** Food distribution drives and mid-day meals in partnership with Akshaya Patra Foundation

Our CSR Committee, comprising an Executive Director and two Independent Directors, ensures robust oversight and impact-driven execution.





People Responsibility

EMPOWERED PEOPLE, ENDURING SUCCESS

At MAS Financials, our culture is rooted in the belief that “Success is a teamwork – Together, we can and we will.” As of March 31st, 2025, we have a consolidated workforce of 4000+ employees.

MAS is dedicated to:

1. **Commitment to excellence is driven by a highly skilled and diverse team.**
2. **Prioritise creating a supportive and positive work environment that fosters:**
 - Professional growth
 - Employee engagement
 - Long-term success
3. **Reflecting this commitment:**
 - Approximately, 35 core team members have been with the company since its inception
 - Over 460 employees have been part of the organisation for more than five years





Governance Excellence

TRANSPARENCY, COMPLIANCE, AND ETHICS

Strong governance is the bedrock of MAS' business conduct. We adhere strictly to the regulations of SEBI, RBI, and other statutory bodies, supported by:

- **A diverse and experienced Board**, with 7 Directors including 4 Independent and 2 Women Directors
- **Structured oversight** through committees such as Audit, Risk Management, Nomination & Remuneration, IT Strategy, and ESG
- **Stringent internal controls**, cybersecurity measures, and regular engagement with auditors to ensure integrity, compliance, and data security
- All governance policies are publicly disclosed on our website for stakeholder transparency

Our approach goes beyond compliance – it is about building a sustainable future through awareness, action, and adaptation.



Looking Ahead

Our ESG journey is not a checklist – it is a continuous pursuit of purposeful progress. We are committed to aligning our business objectives with national and global sustainability goals, fostering responsible lending, and building an institution that grows not just in numbers but in impact.

BOARD OF DIRECTORS**OUR VISIONARY LEADERS
GUIDING THE WAY****MR. KAMLESH C. GANDHI***Founder, Chairman & Managing Director*

Mr. Kamlesh C. Gandhi is a proficient and experienced industry practitioner with a brilliant track record, which includes over two decades of managing and propelling the MAS Group's growth. He manages the Company with the guidance and support of the Board and his own understanding and vision are among the key enablers for the consistent performance of the Company. He is the member of Banking and Finance Taskforce of Gujarat Chambers of Commerce and Industry, Chairman of Gujarat Finance Company Association, Co-Chairman of FIDC, an industry body of NBFCs, Co-Chairman of ASSOCHAM MSME Development Council and a member of SME Chamber of India. He is also the Managing Trustee of Smt. Urmilaben Chimanlal Gandhi Foundation. The Foundation currently contributes towards the financial needs in health care and education.

Mrs. Darshana S. Pandya is responsible for leading the operations at MAS. She is also the driving force behind forging relationships between the Company and its partners which amount to over 200 NBFC-MFIs and NBFCs. After completing her graduation in Commerce, she joined the Company in 1996 as a junior executive. Through her hard work and determination to excel and with support from the management, she has risen to the level of Whole-Time Director & CEO.

**MRS. DARSHANA PANDYA***Whole-Time Director &
Chief Executive Officer***MR. DHVANIL K. GANDHI***Whole-Time Director*

Mr. Dhvanil Gandhi holds the extensive experience of more than 10 years in the Company. He has been engaged in key roles alongside the core team of MAS. During his association, he has developed the SME lending vertical of the company through its branches across India and also involved in the insurance business, especially for the captive borrowers and the company has also applied for the insurance broking licence under his leadership to cater to larger spectrum of the customers thereby being catalyst in increasing the much-needed insurance penetration in the county. Mr. Dhvanil Gandhi holds a Bachelor's degree in business administration from prestigious Ahmedabad University – Ahmedabad. He has obtained postgraduate degree from a very renowned institute namely ISB (Indian School of Business – Hyderabad). During his curriculum, he has participated in programmes at Kellogg School of Management, Northwestern University – USA, and IE Business School at Madrid, Spain. He had also attended the summer training programme on Strategic Management at LSE – London School of Economics and a programme on Cross-Cultural Communication & Management at NUS – National University of Singapore.

INDEPENDENT DIRECTORS



UMESH R. SHAH
Independent Director

Mr. Umesh R. Shah is a qualified Chartered Accountant. He has over three decades of experience in diverse fields connected with Finance, Accounting, Auditing and Taxation. He also has 5 years of hands-on experience of working in an NBFC.



**MRS. DAKSHA
NIRANJANA SHAH**
Independent Director
(Up to March 13, 2025)

Mrs. Daksha Niranjana Shah is a business graduate from Indian Institute of Management (IIM), Ahmedabad, where she specialised in Finance and Marketing; she is also a student of Economics and Statistics. She has rich experience of more than three decades in diversified fields of Textiles, Chemicals and Financial services. She has undergone various courses such as the course in Microfinance at the Economic Institute, Boulder, Colorado, USA.



MR. VISHAL VASU
Independent Director

Mr. Vishal Vasu is a certified technology specialist on Microsoft platforms and carries a diploma of Management in E-Business. He is holding a rich experience and expertise in the field of IT Industry with a focus on Research & Development activities, innovative ecosystem, Information Technology function, architecture designs, software technology, and cybersecurity, fortifying project development and propelling business growth. He is having over 2 decades of expertise in systems engineering, software development, and information management. His accolades as a certified technology specialist on Microsoft

platforms and a certified Cybersecurity Expert attest to his unwavering commitment to excellence. He is currently associated with Dev Information Technology Limited and MINDEFF Technologies Private Limited as a Director on the Board of the Companies. He is a frequent speaker, publication contributor and an avid blogger on information technology. His articles have been published in a variety of publications.



**MR. NARAYANAN
SADANANDAN**
Independent Director

Mr. Narayanan Sadanandan has vast experience of 4 decades in all facets of banking, expertise in Fund Management, Investment Banking, Correspondence & International Banking, Corporate, Commercial and Retail (including MSME) banking. He was an Advisor - Equity Capital Market, SBI Capital Markets Ltd and Ex MD & CEO - SBI Pension Funds Private Ltd. Currently, he is also a Director in Allied Blenders and Distillers Ltd, Infibeam Avenues Limited, Shree Maruti Integrated Logistics Limited, Prabha Energy Limited and a Senior Advisor in Modulus Alternative Investment Management Ltd.



**DR. BARNALI
CHAKLADER**
Independent Director
(Since March 04, 2025)

Dr. Barnali Chaklader brings over 26 years of extensive experience in academia, serving as a core and visiting faculty at prestigious institutions such as the Institute of Management Technology (IMT) Ghaziabad, International Management Institute (IMI) New Delhi, IIM Lucknow, SP Jain Institute of Management (Singapore), Euromed Management University (France), and Kufstein University (Austria). She has actively contributed to academia by presenting research papers at various national and international conferences across multiple countries and her scholarly work has been published in esteemed journals as well. Beyond academia, Dr. Chaklader is a seasoned corporate trainer. She has been recognised for her contributions to education and research with several prestigious awards. Dr. Chaklader is a Fellow Member of the Institute of Cost Accountants of India and holds a Ph.D. from Bundelkhand University, Jhansi, along with a Bachelor's and Master's degree in Commerce from Delhi University. She also earned an MBA from Lalit Narayan Mishra Institute, Patna. Currently, she is a Professor of Finance and Accounting at IMT Ghaziabad.

CORPORATE ADVISORY COMMITTEE

To further strengthen strategic oversight and enhance long-term value creation, MAS Financial Services Limited has constituted a Corporate Advisory Committee for the year 2024–2025. Comprising eminent and highly experienced professionals from diverse domains, the Committee will serve as a strategic think tank, offering guidance to the Board of Directors and the executive leadership team on critical business initiatives, regulatory developments, and emerging growth opportunities.

THE COMMITTEE BRINGS TOGETHER THOUGHT LEADERS WITH DEEP EXPERTISE IN PUBLIC POLICY, BANKING, FINANCIAL SERVICES, AND REGULATORY AFFAIRS:



DR. RAJIV KUMAR

Dr. Rajiv Kumar - Former Vice Chairman of NITI Aayog – Government of India’s apex think tank, with the rank of a cabinet minister. He is the Founding Director & current Chairman of Pahle India Foundation – a public policy think tank. He also served as an independent director on the Central Boards of the Reserve Bank of India and the State Bank of India.



MR. T.T. SRINIVASARAGHAVAN

Mr. T.T. Srinivasaraghavan is Chairman Emeritus of the Finance Industry Development Council (FIDC) and former Managing Director of Sundaram Finance Ltd. With over four decades of experience in the banking and financial services industry, he has actively contributed to industry development through his involvement with several trade associations and regulatory committees. He has served on numerous panels constituted by the Reserve Bank of India, including the Group of Advisors to the Regulations Review Authority, providing thought leadership on NBFC policy and reform.



MR. U.S. PALIWAL

Mr. U.S. Paliwal is currently Secretary General of the Coordination Committee on Agriculture (CCA) and CEO of the Association of Small Finance Banks of India. A veteran central banker, he previously served as Executive Director at the Reserve Bank of India and Director of the Bank of Mauritius. He has also served as Nominee Director on the Boards of three major public sector banks in India, adding deep regulatory and supervisory insight to the Advisory Committee’s deliberations.

The Corporate Advisory Committee reflects MAS’s commitment to institutional excellence and its ongoing efforts to align strategy with stakeholder expectations, emerging opportunities, and industry best practices.

CORPORATE INFORMATION

CORPORATE IDENTIFICATION NO.:

L65910GJ1995PLC026064

REGISTERED OFFICE ADDRESS:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

LISTED ON STOCK EXCHANGE:

National Stock Exchange of India
Limited (NSE) & BSE Limited
(Bombay Stock Exchange)

BOARD OF DIRECTORS:

Mr. Kamlesh C. Gandhi
(Chairman & Managing Director)
(DIN: 00044852)

Mrs. Darshana Pandya
(Director & Chief Executive Officer)
(DIN: 07610402)

Mr. Dhvanil Gandhi
(Whole-time Director)
(DIN: 10562922)

Mr. Umesh Rajanikant Shah
(Non-Executive Independent Director)
(DIN: 07685672)

Mrs. Daksha Niranjana Shah
(up to March 13, 2025)
(Non-Executive Independent Director)
(DIN: 00376899)

Mr. Narayanan Sadanandan
(Non-Executive Independent Director)
(DIN: 07263104)

Mr. Vishal Vasu
(Non-Executive Independent Director)
(DIN: 02460597)

Dr. Barnali Chaklader
(since March 04, 2025)
(Non-Executive Independent Director)
(DIN: 10970760)

CHIEF FINANCIAL OFFICER:

Mr. Ankit Jain

COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER:

Ms. Riddhi Bhaveshbhai Bhayani
(Mem. No. A41206)

STATUTORY AUDITORS:

M/s. Sorab S. Engineer & Co.
Chartered Accountants
Firm's Registration No. 110417W

REGISTRAR & SHARE TRANSFER AGENT:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083,
Maharashtra, India

DEBENTURE TRUSTEE:

CATALYST TRUSTEESHIP LTD.
Unit No. 901, 9th Floor,
Tower-B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400013
Contact No.: +91 22 4922 0555
Email ID: ComplianceCTL-Mumbai@
ctltrustee.com

AUDIT COMMITTEE MEMBERS:

Mr. Umesh Rajanikant Shah
(Chairman)

Mrs. Darshana Pandya
(Member)

Mr. Narayanan Sadanandan
(Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE MEMBERS:

Mr. Narayanan Sadanandan
(Chairman)

Mrs. Darshana Pandya
(Member)

Mr. Umesh Rajanikant Shah
(Member)

NOMINATION & REMUNERATION COMMITTEE MEMBERS:

Mr. Umesh Shah
(Chairman)

Mr. Narayanan Sadanandan
(Member)

Mr. Vishal Vasu
(Member)

CSR COMMITTEE MEMBERS:

Mr. Narayanan Sadanandan
(Chairman)

Mrs. Darshana Pandya
(Member)

Mr. Umesh Shah
(Member)

RISK MANAGEMENT COMMITTEE MEMBERS:

Mr. Narayanan Sadanandan
(Chairman)

Mrs. Darshana Pandya
(Member)

Mr. Umesh Shah
(Member)

Mr. Dhvanil Gandhi
(Member)

LIST OF LENDERS

ADITYA BIRLA FINANCE LTD
AXIS BANK LTD
BAJAJ FINANCE LTD
BANDHAN BANK LTD
BANK OF BARODA
BANK OF INDIA
BANK OF MAHARASHTRA
BARODA GUJARAT GRAMIN BANK
CANARA BANK
CAPITAL SMALL FINANCE BANK
CITY UNION BANK
CSB BANK
DBS BANK
DHANLAXMI BANK
HDFC BANK LTD
HERO FINCORP LTD
ICICI BANK
IDBI BANK LTD.
IDFC FIRST BANK LTD
INDIAN BANK
INDIAN OVERSEAS BANK
INDUSIND BANK LTD
JANA SMALL FINANCE BANK
KOTAK MAHINDRA BANK LTD
MUDRA LTD
NABKISAN FINANCE LTD
NABSAMRUDDHI FINANCE LTD.
NATIONAL BANK FOR AGRICULTURE AND
RURAL DEVELOPMENT
POONAWALA FINCORP LTD
PUNJAB AND SIND BANK
PUNJAB NATIONAL BANK
QATAR NATIONAL BANK
SHINHAN BANK
SMALL INDUSTRIES DEVELOPMENT BANK
OF INDIA
SOUTH INDIAN BANK
STANDARD CHARTERED BANK
STATE BANK OF INDIA
SUNDARAM FINANCE LIMITED
TAMILNAD MERCANTILE BANK
THE FEDERAL BANK LTD
THE KARUR VYSYA BANK LTD
UCO BANK
UNION BANK OF INDIA
UTKARSH SMALL FINANCE BANK
WOORI BANK
DCB BANK LIMITED

NOTICE

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting (AGM) of the Members of MAS Financial Services Limited will be held at 11:30 A.M. on Wednesday, September 3, 2025 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend of ₹ 0.70/- per Equity Share i.e. 7% on face value of ₹ 10/- each for the financial year ended on March 31, 2025.
3. To appoint a Director in place of Mr. Dhvanil Kamlesh Gandhi (DIN: 10562922), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To approve the appointment of Secretarial Auditor of the Company and to fix their Remuneration.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI Listing Regulations') and pursuant to the recommendations of the Audit Committee and subsequently approved by the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of M/s. Ashish Shah & Associates, Practising Company Secretaries, a peer reviewed firm (COP Number: 4178) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the Financial Year 2025- 2026 till Financial Year 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors and the Secretarial Auditors from time-to-time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to revise, alter and vary the terms and conditions of their appointment including their remuneration in such manner and to such extent as may be mutually agreed with the Secretarial Auditor and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Approval for increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 upto ₹ 13,500 Crores.

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

"RESOLVED THAT in supersession of the earlier resolution passed at the 27th Annual General Meeting of the members of the Company held on August 24, 2022, the consent of the members be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors ("**Board**") (including any committee duly constituted by the Board or any authority as approved by the Board) to borrow from time to time such sums of money, in any currency and in such form/manner and upon such terms and conditions as may be deemed necessary and prudent by the Board for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding at any point of time may exceed the aggregate of the Company's paid-up share capital, free reserves (i.e., reserves not set apart for any specific purpose) and securities premium, provided that the total principal amount up to which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of ₹ 13,500,00,00,000 (Indian Rupees Thirteen Thousand and Five Hundred Crore).

RESOLVED FURTHER THAT the Board (including any committee duly constituted by the Board or any authority as approved by the Board) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution."

6. Approval for enhancing the limit for creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180(1)(a) of the Companies Act, 2013

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

"RESOLVED THAT in supersession of the earlier resolution passed at the 27th Annual General Meeting of the members of the Company held on August 24, 2022 the consent of the members of the Company be and is hereby accorded to the Board of Directors ("Board") (including any committee duly constituted by the Board or any authority as approved by the Board) pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or amendments thereof) and rules made thereunder, to create charge/security interest, inter alia, by way of mortgage, pledge, hypothecation (in addition to any existing charge/security interest created/to be created by the Company), in such form and manner and with such ranking and on such terms as the Board (including any committee duly constituted by the Board or any authority as approved by the Board) deems fit in the interest of the Company, on all or any of the movable (both tangible and intangible) and/or immovable properties of the Company (both present and future) and/or any other assets or properties of the Company and/or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of banks, financial institutions, investors, debenture holders, state government(s)/agency(ies) representing various state governments and/or other agencies, etc., or any other lenders/persons and their agents or trustees (collectively, "Lenders") for securing the borrowing/

financial indebtedness availed or to be availed by the Company and/or any third party, inter alia, by way of loans, debentures (comprising fully/partly convertible debentures and/or secured/unsecured non-convertible debentures or any other securities) or otherwise, in foreign currency or in Indian Rupees from time to time (collectively, "**Financial Indebtedness**"), in such form and manner and on such terms as the Board may determine, subject to amounts of the Financial Indebtedness secured by the assets of the Company not exceeding the limits approved or as may be approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges, and all other costs and expenses (including any increase as a result of devaluation/revaluation/fluctuation in the rate of exchange), and all other monies payable by the Company in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board (including any committee duly constituted by the Board or any authority as approved by the Board) and the Lenders.

RESOLVED FURTHER THAT the Board (including any committee duly constituted by the Board or any authority as approved by the Board) be and is hereby authorized to finalize, settle, and execute such documents, deeds, writings, papers, and agreements as may be required and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to the aforementioned resolutions."

Regd. Office:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

Place : Ahmedabad
Date : July 23, 2025

By order of the Board

Riddhi Bhayani
Company Secretary & Chief Compliance Officer
(Mem. No. A41206)

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") read together with the rules made thereunder and other applicable provisions, if any, in respect of the business under Item No. 4, 5 & 6 of the Notice is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 and Circular No. 9/2024 dated September 19, 2024 ("MCA Circulars") and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, has permitted the Companies to conduct the Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till September 30, 2025. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the 30th AGM of the Company shall be conducted through VC/OAVM (hereinafter called 'AGM'). Central Depository Services (India) Limited ("CDSL") will provide facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note below and is also available on the website of the Company at www.mas.co.in.
3. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars dated September 19, 2024 and SEBI Circular dated October 3, 2024, Notice of 30th AGM along with the Annual Report for F.Y. 2024-2025 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice of the 30th AGM and Annual Report for F.Y. 2024-2025 will also be available on the Company's website at www.mas.co.in, website of the stock exchanges i.e., BSE Ltd. ('BSE') at www.bseindia.com and National Stock Exchange of India Ltd. ('NSE') at www.nseindia.com and on the website of CDSL at <https://www.evotingindia.com/>. In this notice, the term member(s) or shareholder(s) are used interchangeably. Additionally, any member who desires to get a physical copy of Annual Report FY 2024-25, may request for the same by sending an email to the Company at Riddhi_bhayani@mas.co.in mentioning their Folio No./DP ID and Client ID.
4. The deemed venue for 30th AGM shall be the Registered Office of the Company at 6, Ground Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009.
5. In terms of Section 152 of the Companies Act, 2013, Mr. Dhvanil Kamlesh Gandhi (DIN: 10562922, Whole-time director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/ appointment at this AGM is annexed.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 28, 2025 to Wednesday, September 3, 2025 (both days inclusive).
7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders with effect from April 01, 2020. Accordingly, the Company is required to deduct tax at source from dividend subject to the approval of payment of dividend to shareholders. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.
9. Members are requested to note that, dividends if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") Authority. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5 available on www.mca.gov.in.

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA/Depository of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
11. In terms of section 124(5) of the Act, Final dividend amount for FY 2017-18 remaining unclaimed for a period of 7 years shall become due for transfer in August 2025 to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a consecutive period of 7 years, the corresponding shares shall also be transferred to the IEPF's demat account. Members who have not claimed dividends from FY 2017-18 onwards are requested to approach the Company/MUFG Intime India Private Limited (RTA) of the Company for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account. The details of the unclaimed/unpaid dividends and the underlying shares are also available at the Company's website www.mas.co.in.
12. To support the 'Green Initiative', the Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form. Further, members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
13. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to ashish@ravics.com with a copy marked to riddhi_bhayani@mas.co.in.
14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and pursuant to above mentioned MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
17. Pursuant to MCA General Circular No. 09/2024 dated September 19, 2024, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
18. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 25, 2025 (upto 05:00 P.M.) through email on riddhi_bhayani@mas.co.in. The same will be replied by the Company suitably.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
20. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the

Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

21. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile number, PAN, registering of nomination, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company and MUFG Intime to provide efficient and better services. Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participant(s).
22. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/> login.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, August 30, 2025 at 09:00 a.m. and ends on Tuesday, September 2, 2025 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, August 27, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN: 250728016 for the MAS Financial Services Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at his e-mail address ashish@ravics.com and to the Company at the email address viz; riddhi_bhayani@mas.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at riddhi_bhayani@mas.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at riddhi_bhayani@mas.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS'S WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to riddhi_bhayani@mas.co.in.
2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting as well as e-voting during the AGM and make, not later than two working days from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mas.co.in and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts.

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4, 5 & 6 of the Notice.

Item No. 4 – Appointment of M/s. Ashish Shah & Associates, Practising Company Secretaries as the Secretarial Auditor of the Company and to fix their Remuneration:

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice. Further, pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

In view of the above, after evaluating and considering various factors such as industry experience, competence of the audit team efficiency in conduct of audit, independent assessment and in fulfilment of the eligibility criteria and qualification prescribed under the SEBI Listing Regulations and circulars, the Audit Committee and the Board of Directors of the Company at their respective meetings held on July 23, 2025 have approved and recommended to the Members of the Company, the appointment of M/s. Ashish Shah & Associates, Practising Company Secretaries, a peer reviewed firm (COP Number: 4178) and Peer Review Certificate No. S2001GJ041700 as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from Financial Year 2025-26 till financial Year 2029-30 to conduct Secretarial Audit of the Company.

In addition to issuing the Secretarial Audit Report, the Secretarial Auditor shall also issue to the Company (i) the Secretarial Compliance Report pursuant to Regulation 24A (2) of the Listing Regulations and (ii) any other certificates or reports which can be issued by the Secretarial Auditor under applicable laws.

The Company has received the consent & eligibility letter from M/s. Ashish Shah & Associates, Practising Company Secretaries for their appointment. They have confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015. They have further confirmed that they did not incur any of the disqualifications as specified under Regulation 24A of the Listing Regulations and that they have no conflict of interest. They have confirmed that there are no pending proceedings against the Firm and partners and no order has been passed against the Firm and partners by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years.

The remuneration proposed to be paid is reasonable and commensurate with their audit experience and hence, the same is recommended by the Audit Committee and the Board of Directors for approval of Members of the Company. Additional fees, if any for statutory certifications and other professional services will be determined separately by the management in consultation with the Secretarial Auditor, and will be subject to approval by the Board of Directors and/ or the Audit Committee. The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out in the Notice under Item No. 4 in relation to the appointment M/s. Ashish Shah & Associates, Practising Company Secretaries, a peer reviewed firm, as the Secretarial Auditors of the Company, for approval by the Members of the Company.

DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Proposed Secretarial audit fee payable to auditors	Upto 8,00,000/- (Rupees Eight Lakhs Only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, such fee as maybe mutually agreed between / determined by the Board of Directors in consultation with the Secretarial Auditor. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be agreed between / determined by the Board of Directors in consultation with the Secretarial Auditor.
Terms of appointment	M/s. Ashish Shah & Associates, Practising Company Secretaries (COP No. 4178), will hold office from the conclusion of 30 th Annual General Meeting till the conclusion of 35 th Annual General Meeting to conduct Secretarial Audit of the Company for a period of 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.
Material change in fee payable	Previously Secretarial Auditor – M/s. Ravi Kapoor and Associates, Practising Company Secretaries were paid ₹ 7,00,000/- for conducting Secretarial Audit for the F.Y. 2024-25. There is no material change in fee to be paid to the Secretarial Auditor proposed to be appointed through the ordinary resolution as set out at Item No. 4 of this Notice.

Basis of recommendation and auditor credentials

Basis of recommendations: The Audit Committee and the Board of Directors after taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial Audit related services, competency of the staff and Company's previous experience recommends the appointment of M/s. Ashish Shah & Associates, Practising Company Secretaries, a peer reviewed firm as the Secretarial Auditor of the Company including payment of audit fees to them.

Auditor's Credentials:

M/s. Ashish Shah & Associates is a leading firm of Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ashish Shah, having Certificate of Practice Number 4178 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad.

The core competency of the firm lies under the Companies Act, 2013, SEBI Regulations, FEMA, NBFC and other allied Corporate Laws.

Consent and Eligibility:

M/s. Ashish Shah & Associates meets the eligibility criteria as enumerated under Regulation 24A of the SEBI (LODR) Regulations, 2015 and have provided their consent to act as the Secretarial Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Act, SEBI Listing Regulations and guidelines issued by the Institute of Company Secretaries of India.

Item No.: 5 and 6.

In terms of the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 read with applicable rules framed thereunder, the Board of Directors ("**Board**") of the Company cannot, except with the consent of the Company in a General Meeting, dispose of its property (including creation of charge on assets of the Company) and borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid-up share capital, free reserves (i.e., reserves not set apart for any specific purpose) and securities premium. At the 27th Annual General Meeting of the Company held on August 24, 2022, the shareholders had accorded consent to the Board for borrowing any sums of money outstanding at any point of time, not exceeding the sum of ₹ 10,000,00,00,000 (Indian Rupees Ten Thousand Crore). At the same Annual General Meeting of the Company, the shareholders had accorded consent to the Board for creation of charges etc. to secure aforesaid borrowings. Considering the Company's future growth plans and requirements of additional funds for operation, modernization, it is proposed to increase the above borrowing limits from the existing ₹ 10,000,00,00,000 (Indian Rupees Ten Thousand Crore) to an amount not exceeding at any time a limit of ₹ 13,500,00,00,000 (Indian Rupees Thirteen Thousand and Five Hundred Crore). The proposed borrowings by the Company, if required, is to be secured by charge/security interest, inter alia, by way of mortgage, pledge, hypothecation on all or any of the movable (both tangible and intangible) and/or immovable properties of the Company (both present and future) and/or any other

assets or properties of the Company and/or the whole or part of any of the undertaking of the Company in favour of any banks, financial institutions, investors, debenture holders, state government(s)/agency(ies) representing various state governments and/or other agencies, etc., or any other lenders/persons and their agents or trustees in such form, manner and ranking as may be determined by the Board of the Company from time to time, in consultation with the aforementioned lender(s). It is clarified that such security/charge may be regarded as disposal of Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013.

The resolutions contained in item no. 5 & 6 of the accompanying Notice, accordingly, seek members' approval for increasing the borrowing limits and disposal of the Company's undertaking(s) by creation of security/charge etc. thereon and for authorizing the Board (including any committee duly constituted by the Board or any authority as approved by the Board) to complete all the formalities in connection with the increase in the borrowing limits and creating charge/security on Company's properties, respectively.

None of the Directors or Key Managerial Personnel of the Company or their relatives is / are, in any way concerned or interested in the proposed resolutions.

The Board recommends the special resolutions set forth in the Item Nos. 5 & 6 of the Notice for approval of the members.

Regd. Office:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

Place : Ahmedabad
Date : July 23, 2025

By order of the Board

Riddhi Bhayani
Company Secretary & Chief Compliance Officer
(Mem. No. A41206)

ANNEXURE TO THE EXPLANATORY STATEMENT

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA CERTAIN ADDITIONAL DISCLOSURES IN RESPECT OF DIRECTORS BEING REAPPOINTED / APPOINTED:

Particulars	Appointment
Name of the Director	Mr. Dhvanil K. Gandhi
DIN	10562922
Date of birth	July 03, 1993
Age	32 years
Qualification	He holds Bachelor's degrees in Business Administration from Ahmedabad University and a Postgraduate from ISB (Indian School of Business) – Hyderabad. He has attended programs at Kellogg School of Management, Northwestern University- USA and IE Business School at Madrid, Spain. He also attended the summer training programme on Strategic Management at LSE- London School of Economics and a program on Cross-Cultural Communication & Management at NUS -National University of Singapore.
Experience (including expertise in specific functional area) / Brief Resume	Mr. Dhvanil Gandhi is associated with the Company since April 2014 and over the last decade he has gained deep insights and hands-on expertise in all the departments and various aspects of the business of the Company. Over the last decade, he has been engaged in key roles alongside the core team of the company and has gained hands-on experience in various aspects of the business. He has to his credit having developed the SME lending vertical of the company through its branches across India. He is also actively involved in the insurance business of the company especially for the captive borrowers and the company has also applied for the insurance broking license under his leadership to cater to larger spectrum of the customers thereby being catalyst in increasing the much needed insurance penetration in the county. He is enthusiastic about staying informed and up to date on various technological innovations in the industry, actively engaging with the team to introduce them to the company. He regularly engages with domestic and international investors and appraises them on the various developments and future growth prospects of the company.
Nature of his expertise in specific functional areas	Finance & Management
Terms and Conditions of Re-appointment	N.A.
Remuneration last drawn	₹ 58,05,524 p.a.
Designation	Whole-time Director
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	August 14, 2024
Shareholding in the company	1,05,831 (0.065%) Equity Shares as on March 31, 2025
Relationship with other Directors/ Manager and other Key Managerial Personnel of the Company	He belongs to the promoter group and is Son of Mr. Kamlesh Gandhi – Promoter, Chairman & Managing Director of the Company.
Number of Meetings of the Board attended during the year 2024-25	03 (three)
Names of listed entities in which the person also holds the Directorships (excluding this Company)	Nil

Particulars	Appointment
Names of listed entities in which the person also holds Membership of Committees of Board.* (excluding this company)	Nil
Chairman / Directorship of other companies	Nil
Names of companies along with listed entities in which person has resigned in the past three years.	Not Applicable

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee across all Listed Companies including this company.

Regd. Office:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

By order of the Board

Place : Ahmedabad
Date : July 23, 2025

Riddhi Bhayani
Company Secretary & Chief Compliance Officer
(Mem. No. A41206)

Contact Details:

Company	MAS Financial Services Limited 6, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009. CIN: L65910GJ1995PLC026064
Company Secretary & Chief Compliance Officer	Ms. Riddhi Bhaveshbhai Bhayani Email Id: riddhi_bhayani@mas.co.in
Registrar and Transfer	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 1 st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 E-Mail Id: rnt.helpdesk@in.mpms.muvg.com ;
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 022- 22723333 / 8588
Scrutinizer	Mr. Ashish Shah, Proprietor of M/s. Ashish Shah & Associates Practicing Company Secretaries E-Mail id: ashish@ravics.com

Directors' Report

To,
The Members,
MAS FINANCIAL SERVICES LIMITED
Ahmedabad

Your Directors are proud to present the **Thirtieth (30th)** Annual Report of your Company, marking a significant milestone of 30 years of successful operations. This report is accompanied by the Audited Standalone and Consolidated Financial Statements for the year ended on March 31, 2025.

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

FINANCIAL RESULTS:

(Amount in ₹ Crores)

Particulars	Standalone		Consolidated	
	Year Ended on 31 st March, 2025	Year Ended on 31 st March, 2024	Year Ended on 31 st March, 2025	Year Ended on 31 st March, 2024
Revenue from Operations	1517.19	1221.86	1595.97	1283.87
Other Income	3.26	7.42	4.18	6.52
Total Income	1520.45	1229.28	1600.15	1290.39
Total Expenditure	1110.02	897.86	1179.14	950.72
Profit Before Tax	410.43	331.42	421.01	339.67
Provision for Taxation (Including Current tax, Deferred Tax & Income Tax of earlier Years)	104.50	83.67	107.03	85.66
Net Profit	305.93	247.75	313.98	254.01
Profit Brought Forward	845.91	674.61	850.75	679.63
Net Profit after profit attributable to minority shareholders	0	0	(3.60)	(2.96)
Item of other comprehensive income recognised directly in retained earnings - on defined benefit plan	(0.55)	(0.39)	(0.56)	(0.38)
Effect of changes in the Group's interest	0	0	(1.12)	(2.23)
Profit Available for Appropriation	1,151.29	921.97	1159.45	928.02
APPROPRIATIONS:				
Transfer to reserve u/s 45-IC of RBI Act, 1934	(61.18)	(49.55)	(61.19)	(49.55)
Transfer to reserve u/s 29-C of NHB Act, 1987	0	0	(1.67)	(1.21)
Final Dividend on equity shares	(9.24)	(10.11)	(9.25)	(10.11)
Interim Dividend on Equity Shares	(18.14)	(16.40)	(18.15)	(16.40)
Dividend distribution tax on Equity Shares	0	0	0	0
Surplus Balance carried to Balance Sheet	1062.73	845.91	1069.19	850.75

BUSINESS PERFORMANCE:

In terms of consolidated basis:

The Group's revenue from operations for the financial year stood at ₹ 1595.97 Crores, higher by 24.31% over the previous year's revenue from operations of ₹ 1283.87 Crores. Net Profit (PAT) is ₹ 313.98 Crores which is higher by 23.61% over the previous year's PAT of ₹ 254.01 Crore. The Earnings per share is ₹ 17.48 (Previous year's ₹ 15.31).

In terms of Standalone basis:

The Company's revenue from operations for the financial year stood at ₹ 1517.19 Crores, higher by 24.17% over the previous year's revenue from operations of ₹ 1221.86 Crores. Net Profit (PAT) is ₹ 305.93 Crores which is higher by 23.48%

over the previous year's PAT of ₹ 247.75 Crore. The Earnings per share is ₹ 17.23 (Previous year's ₹ 15.11)

PROSPECTS AND DEVELOPMENTS:

India has emerged as one of the fastest growing economy in the world and it needs to continue this momentum and even accelerate further to reach a minimum threshold in terms of per capita income accompanied by large scale financial inclusion for a just and an equitable growth which is the development of the economy in its true sense.

The Company continues to recognise a vast market opportunity across all its product lines for efficient last mile credit delivery, particularly for NBFCs and other financial

institutions with strong growth ambitions. Our strategic approach on a multi-product and multi-locational strategy provides a distinct advantage in risk management and scalability. This allows us to cater effectively to a diverse customer base while minimising risks and maximising operational efficiency. The advent of digitisation, coupled with the Company's commitment to it, will serve as a strong catalyst for not only better operational efficiencies but also high quality customer services.

Our primary focus centers on serving the lower and middle-income segments, which are key drivers of the economy. By tailoring our products and services to meet their unique needs, we contribute to their financial well-being and empower them to achieve their goals. This customer-centric focus not only supports individual growth but also strengthens the overall economic landscape.

With our deep understanding of market dynamics, commitment to innovation, focus on the asset quality and customer-centricity, we are well-positioned within the industry. Our dedicated team of professionals consistently delivers exceptional value and builds long-term relationships with our clients.

Considering the immense market potential and our strategic pursuits, we are confident about the future prospects of the Company. We actively explore new opportunities, forge strategic alliances, and adapt to evolving market conditions to ensure sustainable growth and profitability.

In conclusion, the Company is poised to leverage the significant market demand for efficient last mile credit delivery. Our multi-product and multi-locational approach, coupled with our steadfast focus on the lower and middle-income segments, strengthens our industry position. By capitalising on these opportunities, we aim to drive growth, maximise value for stakeholders and make a significant contribution to the broader economy.

SMALL AND MEDIUM ENTERPRISE LOAN:

They are very rightly reckoned as the key drivers of the economy given their substantial contribution to employment generation, exports and the overall contribution to the GDP. The small and medium enterprises are in continuous need of funds to propel their growth. Currently there exists a huge credit gap creating opportunities on large scale to extend various types of financial facilities to the sector. Despite their importance, SMEs often face persistent challenges in accessing timely and adequate financing. This prevailing credit gap presents a substantial opportunity for financial institutions like ours to support and empower this critical sector.

As expected working capital loans to the SME continue to show lot of promise. We are continuously deepening our understanding in this segment and are committed to add value to all such small and medium enterprises by extending

the most efficient financial services. The increase in the digital foot prints of such enterprises facilitates objective assessment of their working capital needs, thereby increasing the possibilities of more credit flow to the sector. Aligned with our strategy of building a high-quality asset portfolio, we are confident in our ability to develop strong and performing assets within the SME segment. In our pursuit of focusing on creating quality assets and value to all our stakeholders we kept a strict vigil on extending credit to this sector. The same was warranted basis our assessment at the ground level. Our lending activities remain focused in our key operational geographies, which include Gujarat, Rajasthan, Madhya Pradesh, Maharashtra, Tamil Nadu, Karnataka, Telangana, Chhattisgarh, Punjab, Haryana, Delhi, and Uttarakhand. We remain dedicated to supporting SMEs through innovative and responsive financial services that not only meet their evolving needs but also contribute meaningfully to inclusive economic development.

TWO WHEELER AND COMMERCIAL VEHICLE FINANCING:

According to a recent CRISIL report, the vehicle financing market is projected to witness robust growth, with the total outstanding credit in the segment expected to grow at a healthy CAGR of 16%–18% during FY 2023 – FY 2027, potentially reaching a market size of over ₹ 21 Lakhs Crores.

In alignment with this positive industry outlook, we continue to strengthen our focus on Two-Wheeler and Commercial Vehicle financing. We launched our used car product recently and are in the process of building a suitable team gradually at our various area of operation. This helps us to further diversify our product offerings. Our approach remains centered on pursuing sustainable business models that ensure optimal returns on assets while maintaining a strong and resilient portfolio quality.

As we expand into new geographies within our existing distribution framework, we are confident in our ability to achieve our strategic growth and profitability goals. With the continued momentum in economic growth and rising demand for personal and commercial mobility, we expect the vehicle financing segment to play an increasingly significant role in our overall Assets Under Management (AUM) composition.

SALARIED PERSONAL LOANS:

Our focus on salaried personal loans aimed at addressing the short-term financial needs of individuals with stable income profiles. These loans are designed to offer quick and convenient access to credit for purposes such as medical emergencies, education, travel, or other personal requirements. With a streamlined approval process, minimal documentation, and competitive interest rates, we strive to provide a seamless borrowing experience. As we continue to enhance our credit assessment models and strengthen our digital capabilities, we are confident in scaling this segment while maintaining portfolio quality.

HOUSING FINANCE:

India's housing finance market is one of the most promising segments within the financial services landscape. Valued at approximately ₹ 30 trillion, the sector is projected to grow at a robust CAGR of 13% during FY 2023 – FY 2026. This expansion is driven by factors such as rising disposable incomes, increasing urbanisation, improved housing affordability, and supportive government initiatives like PMAY and credit-linked subsidies. Notably, housing finance continues to be the dominant category within the country's secured loan portfolio.

MAS Rural Housing & Mortgage Finance Limited ("MRHMFL" or "the Subsidiary") continues to serve the middle and the lower income segments of the economy, particularly in the semi urban and rural areas, which are expected to be the key drivers of the sector in the coming decades. Full-fledged efforts are underway to execute operations efficiently, as per the detail planning. The subsidiary remains committed on responsible lending, with a well-planned and phased execution strategy that balances growth with effective risk management. Recognising the unique challenges in rural housing finance, particularly around property title verification and documentation, MRHMFL continues to adopt a cautious and diligent approach. Despite the presence of creditworthy customers, ensuring clear and legally valid title ownership remains a key operational hurdle. The Company is actively collaborating with local stakeholders, legal experts, and government authorities to streamline process and enhance transparency. The Company's rural initiative has started showing encouraging results.

The Company has 91 branches Pan India as on March 31, 2025. It is worth mentioning that despite of credit worthy customer class, ascertaining the title of the property remains a challenging job. The Company is actively engaged with all the stakeholders to streamline the process and is assertive in getting the right set of documents. These branches allow the Company to efficiently serve diverse geographies while staying close to its target customer base. The rural housing initiative is also poised to begin delivering tangible results in the near future.

Driven by our commitment to financial inclusion and portfolio quality, we remain focused on building a resilient, scalable, and impactful housing finance business that adds lasting value to the communities we serve and contributes meaningfully to the Company's long-term growth. We continue to strive forward with confidence and dedication, aiming to create a high-quality portfolio and adding substantial value to the ecosystem in which we operate.

WELL DIVERSIFIED DISTRIBUTION NETWORK:

The Company continues to strengthen its pan-India retail presence through a well-established and expanding distribution network, which forms the backbone of its customer outreach and service delivery strategy. As on March 31, 2025, the Company operates 204 branches across Gujarat, Maharashtra, Rajasthan, Madhya Pradesh,

Tamil Nadu, Karnataka, Punjab, Haryana, Uttarakhand, Chhattisgarh, Telangana, Uttar Pradesh and Delhi NCR. In alignment with its strategic expansion plans, the Company added 15 new branches during the financial year, comprising; 7 branches in Rajasthan, 2 branches in Madhya Pradesh, 2 branches in Telangana, 1 branch in Uttar Pradesh, 1 branch in Chhattisgarh, 1 branch in Haryana and 1 branch in Maharashtra. At the end of the year, the total branches were 204 and the Company served over 14,500 Customer locations. This deliberate, data-driven expansion aims to deepen penetration in high-potential markets and bring the Company's comprehensive suite of financial products closer to underserved and emerging customer segments.

Looking ahead, the Company remains committed to enhancing the productivity and efficiency of its distribution network. The focus is on optimising branch operations, expanding digital touchpoints, and building an integrated distribution model capable of supporting scale without compromising service quality.

With the guiding principle of "Extending Credit Where It Is Due," the Company aims to maximise the growth potential embedded across its 14,500+ customer locations. This will enable the creation of a sustainable, scalable, and profitable business model that contributes meaningfully to financial inclusion and long-term value creation.

DISTRIBUTION BY PARTNERING WITH REGIONAL NBFCs AND NBFC-MFIs:

With over a decade of experience working alongside regional NBFCs and NBFC-MFIs, our conviction has only strengthened that financial inclusion in India critically depends on the efficient last-mile delivery of credit. Building and nurturing a robust value chain is essential to achieving this goal, and NBFCs, particularly those deeply rooted in their local regions, play a pivotal role in the ecosystem.

Our partnership model, which involves collaborating with regional NBFCs and NBFC-MFIs for the distribution of diverse financial products, while also extending lines of credit to them, remains a cornerstone of our business strategy. We firmly believe that organisations with strong local presence and understanding are uniquely positioned to deliver credit efficiently to underserved and remote segments of the population.

Beyond financial support, we leverage our two decades of domain expertise to empower our partners with operational guidance, robust risk management frameworks, and product knowledge. This holistic support model has enabled our partnerships to demonstrate resilience and maintain credibility, even during challenging periods such as the recent economic downturn.

We currently maintain strong, mutually beneficial relationships with over 200 regional NBFCs and NBFC-MFIs. The encouraging response and trust from our partners motivate us to further strengthen these alliances and expand

our reach, driving inclusive growth and creating sustainable value for all stakeholders involved.

RESOURCES:

HUMAN RESOURCE MANAGEMENT AT MAS:

Human Resource Management is integral to achieving the Company's strategic objectives. We firmly believe that our employees are the cornerstone of business growth, brand reputation, and customer satisfaction. To support this, the Company has developed a robust HR framework that fosters a high-performing, inclusive, and supportive work environment. The Company has established a robust Human Resources ('HR') system that nurtures a high performing, conducive and inclusive work culture. It is managed by the active involvement of the promoters along with strategic inputs from a well-diversified and competent board. It emphasises on the freedom to express views, competitive pay structure, performance-based reward system and growth opportunities and internal job opportunities, critical assignments within the organisation for career options for the employees. Our Human Resource (HR) approach is central to our commitment to fostering a supportive, inclusive, and high-performance workplace. In alignment with our goals, our HR strategies are designed to attract, develop, and retain top talent, while ensuring compliance, enhancing employee engagement, and supporting our Company's growth.

In an ever-evolving landscape driven by technology and digital advancements, your Company remains steadfast in its commitment to long-term personnel development, aiming for organisational excellence. The Company consistently strives to create avenues for professional growth and recognition, while also prioritising employee training. The training programs forms a core part of the Company's comprehensive skill development initiatives tailored for its workforce. During the year, several initiatives, such as performance management systems, Learning & Development system and Talent Management system were put in place for efficient and effective organisation.

The articulation and implementation of the Company's strategies are led by the core team along with Team MAS. Core team at MAS is a group of dedicated and competent team of personnel, associated with the company almost since its inception and have always extended unstinting support besides, having identified and aligned their career objective with the company.

The Company has a diverse consolidated workforce of 4,216 employees as on March 31, 2025. Moving forward, the Company remains steadfast in its commitment to fostering and developing the most suitable talent in order to effectively accomplish its business objectives. It is worthy to note that out of the total workforce of MAS group 460+ employees are with the organisation for more than five years.

Attracting, enabling, promoting and retaining talent have been the keystone of Human Resource functions at MAS. We trust with all the above qualities accompanied by the

determination to excel, this team forms a formidable second line of management at MAS.

In our unwavering commitment to developing a thriving and empowered workforce, the Company will continue to invest concerted efforts in strengthening and nurturing this invaluable human capital.

In recognition of our commitment to creating an exceptional work environment, MAS has been certified as a "Great Place to Work" for the period January 2025 to January 2026 by Great Place to Work®, the global authority on workplace culture. This recognition marks the same being achieved consecutively for three years.

CAPITAL AND LIABILITY MANAGEMENT:

The journey of capital and liability management at our Company has been both humbling and inspiring. Over the years, we have garnered immense respect and trust from a broad spectrum of investors and lenders, a testament to the strong confidence the market places in our governance, business model, and growth prospects. This trust reinforces our commitment to our core philosophy of "Excellence through Endeavours", which continues to shape our strategic decisions and sharpen our focus on maximising shareholder value. As we look ahead, this steadfast dedication will serve as the cornerstone of our continued growth and success.

We are pleased to announce that in June 2024, the Company successfully raised ₹ 500 Crores through a Qualified Institutional Placement (QIP), attracting a marquee and diversified group of investors. The overwhelming response to this capital raise stands as a clear endorsement of the robustness and resilience of our business model, as well as the confidence the investment community places in our operational performance and long-term vision. This infusion of fresh equity capital, coupled with our strong internal accruals, significantly strengthened the Company's capital base, positioning us well to capitalise on emerging growth opportunities and sustain our expansion trajectory.

Our capital management framework remains centred on optimising the return on capital employed, while rigorously adhering to the prudential guidelines and regulatory requirements set by the Reserve Bank of India (RBI). This balanced approach ensures financial discipline, effective risk mitigation, and sustainable growth.

Over the years, the Company has cultivated and maintained strong relationships with a wide network of leading banks and financial institutions. These partnerships have enabled us to raise requisite funding with relative ease and flexibility, reflecting the high level of confidence our lenders place in our creditworthiness and business fundamentals. Looking ahead, we anticipate continued strong support from our existing consortium of banking partners and are actively exploring new credit lines with new financial institutions to further diversify and enhance our funding mix.

The ongoing trust and confidence shown by our bankers and financial partners underscore our reputation as a reliable and efficient provider of credit solutions. We express our heartfelt gratitude for the unwavering support, cooperation, and constructive engagement of our investors and consortium banks, whose collaboration remains instrumental to our sustained operational success and growth ambitions.

CAPITAL ADEQUACY RATIO

As of March 31, 2025, the Company's Capital Adequacy Ratio (CAR) stood at a robust 24.72% of aggregate risk-weighted assets on the balance sheet, including the risk-adjusted value of off-balance-sheet exposures. This level significantly exceeds the regulatory minimum requirement of 15%, providing the Company with substantial capital buffer and ample headroom to support future fund-raising activities and sustain its expanding business operations with financial prudence and stability.

ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013

In pursuance to the provisions of Section 92(3) of the Companies Act, 2013 read with Rules made thereunder and amended time to time, the Annual Return of the Company for the Financial Year ended on March 31, 2025 is available on the website of the company i.e. www.mas.co.in and the web link of the same is <https://mas.co.in/annual-return.aspx>.

BOARD MEETINGS HELD DURING THE YEAR:

The Company held 07 (Seven) Board Meetings during the financial year under review.

Sr. No.	Date on which Board Meetings were held	Total Strength of the Board	No. of Directors Present
1	April 24, 2024	5	5
2	June 05, 2024	6	5
3	July 24, 2024	6	6
4	August 14, 2024	6	6
5	October 23, 2024	7	7
6	January 29, 2025	7	6
7	March 04, 2025	7	7

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability would like to state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- they had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review;

- they had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they had prepared annual accounts on a going concern basis;
- they had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively;
- They had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were in place were adequate and operating effectively.

COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished as attached to this report. "Annexure – A". The weblink for the policy is <https://mas.co.in/policy.aspx>.

AUDITORS:

Statutory Auditors:

At the 29th Annual General Meeting held on September 11, 2024, the members had appointed M/s. Sorab S. Engineer & Co., Chartered Accountants (Firm's Registration No: 110417W), Ahmedabad as Statutory Auditors for a term of three years beginning from the conclusion of the 29th AGM till the conclusion of the 32nd Annual General Meeting of the Company.

Secretarial Auditors:

In the Board Meeting held on August 14, 2024, M/s. Ravi Kapoor & Associates, Practising Company Secretaries were appointed as Secretarial Auditor of the Company for the financial year 2024-25.

Further, in compliance with Regulation 24A of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 204 of the Companies Act, 2013, the Audit Committee and the Board of Directors at their meeting held on July 23, 2025 respectively have approved and recommended the appointment of M/s. Ashish Shah & Associates, Practising Company Secretaries, a peer reviewed firm (COP Number: 4178) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025- 2026 till Financial Year 2029-2030, subject to the approval of the Members at the ensuing Annual General Meeting of the Company.

SECRETARIAL AUDIT REPORT:

In pursuance to the provisions of Section 204 of the Companies Act, 2013 read with Rules framed thereunder and in compliance of Regulation 24A of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") M/s. Ravi Kapoor and Associates, Practising Company Secretaries, had conducted secretarial audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed which is forming part to this report as "**Annexure – B**".

During the year under review, your Company has complied with the provision of applicable Acts, Rules, Regulations, Guidelines and applicable Secretarial Standards issued by the Institute of Company Secretaries of India, etc. except in respect of the matters as mentioned below.

EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

(i) By the Statutory Auditors in his report;

There is no qualification, reservation or adverse remark raised by Statutory Auditor in Auditor's report for the year under review.

(ii) By the Company Secretary in Practice in his Secretarial Audit Report;

In response observation made in the Secretarial Audit Report for the financial year 2024-25 by the Secretarial Auditors, your Directors hereby submits that-

- The Reserve Bank of India (RBI) has instructed to pay compensation of ₹ 15,600/- to the customer for non updation of CIBIL records within due timelines.

Board's Response:

A customer lodged a complaint with the Reserve Bank of India (RBI) regarding the updation of his CIBIL report. The customer claimed that a loan of ₹ 20,000 taken from the Company in the year 2009 was incorrectly reflected in his CIBIL report, asserting that he had never availed such a loan from the Company. However, upon review, the Company's records confirmed that the loan was indeed disbursed to the customer in his Bank Account.

The Company promptly submitted all necessary clarifications and supporting documentation to the RBI for their investigation to substantiate its claim. The RBI directed the Company to compensate the customer at a rate of ₹ 100 per day, amounting to a total of ₹ 15,600, for the delay in updating the CIBIL report.

In compliance with RBI's directive, the Company duly paid the compensation to the customer, reaffirming its commitment to regulatory adherence and customer grievance resolution.

- The fine of ₹ 88,000/- + GST (₹ 2,000/- per day per ISIN) imposed by BSE Limited in the violation of Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015) - Non-submission of information related to payment obligation.

Board's Response:

The Company had paid interest on February 20, 2024 and updated on Exchange and NSDL Portal. However, the same was not visible on the site of the exchange due to some technical glitch & acknowledgment was not generated. The Company had shared the copy of filed with exchange duly digitally signed on the due date mentioning time & date of submission. As guided by the exchange the Company had resubmitted documents on the current date, and applied for the waiver by submitting all the proof of submission. The application is under process and is due to be considered in ensuing waiver committee meeting.

- The fine of ₹ 1,15,000/- + GST (₹ 5,000 per day + GST) imposed by BSE Limited and National Stock Exchange of India Limited in the violation of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015) - Non-compliance with the requirements pertaining to the composition of the Board

Board's Response:

As an NBFC, our Company is committed to maintaining high governance standards and fulfilling all regulatory obligations. As advised in the guidelines issued by the Reserve Bank of India the Company had to appoint the Director having strong Information Technology background. We were actively engaged in the process of appointing suitable candidates to fill the vacancies on our Board. The search was aimed at ensuring that we select individuals who possess the requisite skills, experience, and alignment with our company's vision and values. Due to the complexity of identifying and vetting qualified candidates, we experienced unforeseen delays in the appointment process. We believe that taking the necessary time to appoint the right individuals is crucial to the long-term success and governance of our Company. This commitment, while leading to temporary non-compliance, is intended to strengthen our Board's effectiveness in the future. In light of the above circumstances, the Company had applied for the waiver by submitting all the proof of submission. The application is under process and is due to be considered in ensuing waiver committee meeting.

FRAUDS REPORTED BY THE AUDITOR

During the year under review, no frauds have been reported by the Auditor (Statutory Auditor, Secretarial Auditor) to the Audit Committee / Board, under Section 143(12) of the Companies Act, 2013.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

The Company has received declarations from Mr. Umesh Shah, Mrs. Daksha Shah, Mr. Narayanan Sadanandan, Mr. Vishal Vasu and Dr. Barnali Chaklader, Independent Directors of the Company that they meet with the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013 read with Rule 6 (1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and Regulation 16 & 25 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

All Independent Directors of your Company are registered with Indian Institute of Corporate Affairs as per the requirement of Section 149 of the Companies Act, 2013 and rules framed thereunder.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for the purpose of attending meetings of the Board / Committee of the Company.

MATTERS AS PRESCRIBED UNDER SUB-SECTIONS (1) AND (3) OF SECTION 178 OF THE COMPANIES ACT, 2013:

The Company constituted its Nomination Committee on December 23, 2010 and the nomenclature of the Nomination committee was changed to "Nomination and Remuneration Committee" on March 20, 2015 pursuant to Section 178 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, by way of resolution passed in accordance with, provisions of the Companies Act, 2013. The Nomination & Remuneration Committee consists of three Independent Directors. The powers and function of the Nomination and Remuneration Committee is stated in the Nomination and Remuneration Committee Charter of MAS Financial Services Limited. The Remuneration policy is available at the Web link <https://www.mas.co.in/policy.aspx>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The loan made, guarantee given or security provided in the ordinary course of business by a NBFC registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As the Company being a NBFC registered with RBI the restrictions contained in the said provisions are not applicable to the Company.

During the year under review the Company has invested surplus funds in various securities in the ordinary course of business. For details of the investments of the Company refer to Note No. 9 of the financial statements.

PARTICULARS CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

All Contracts / Arrangements / Transactions executed by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. The Audit Committee reviews all Related Party Transaction on quarterly basis. Particulars of such related party transactions described in Form AOC-2 as required under Section 134 (3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules 2014, which is annexed herewith as "Annexure - C".

The related party disclosures as specified under Para A of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is forming part in Notes to Financial Statements.

The board has approved a policy for related party transactions which has been hosted on the website of the Company. The web-link for the same is <https://www.mas.co.in/policy.aspx>. The related party transactions, wherever necessary are carried out by company as per this policy. There were no materially significant related party transactions entered into by the company during the year, which may have potential conflict with the interest of the company at large. There were no pecuniary relationship or transactions entered into by any Independent Directors with the company during the year under review.

AMOUNT, IF ANY, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES:

During the year under review ₹ 61.18 Crores were transferred to statutory reserve under Section 45 IC of RBI Act, 1934.

DIVIDEND:

The Company had paid an Interim Dividend of ₹ 1/- (Rupees One only) per share on 18,14,53,377 Equity Shares of ₹ 10/- fully paid up (10%) aggregating to ₹ 18,14,53,377/- (Rupees Eighteen Crores Fourteen Lakh Fifty Three Thousand Three Hundred Seventy Seven), during the financial year 2024-25. The same was declared by Board of Directors in their meeting held on January 29, 2025. The said dividend was paid on February 12, 2025.

Your Directors are pleased to recommend a Final Dividend of ₹ 0.70/- (Rupees Zero decimal Seventy Paise Only) per Equity Share on 18,14,53,377 Equity Shares of ₹ 10/- fully paid up (7%) aggregating to ₹ 12,70,17,363.9/- (Rupees Twelve Crore Seventy Lakh Seventeen Thousand Three Hundred Sixty Three and Nine Paise Only) for the Financial year 2024-25, subject to the approval of members in the ensuing Annual General Meeting of the Company. The payment of Final Dividend shall be paid to those members whose names appears in the Register of Members of the Company or in the records of depositories as beneficial owners of Equity Shares as on Wednesday, August 27, 2025 being the record

date fixed by the Board to identify the shareholders to whom final dividend to be paid by the Company for the financial year 2024-25. The payment of final dividend will be subject to deduction of tax at source as per the applicable rate.

The dividend recommended is in accordance with the criteria as set out in the Dividend Distribution Policy which has been approved by the Board of Directors. Pursuant to Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the policy is forming part to the report as “Annexure - D”. The weblink for the same is <https://www.mas.co.in/policy.aspx>.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of the directors report.

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

- **Conservation of Energy and Technology Absorption:**
Since the Company is operating in service sector, the provisions of Section 134(3)(m) of the Companies Act, 2013 regarding conservation of energy and Technology Absorption are not applicable.
- **Foreign Exchange earnings and outgo**
The Company has no Foreign Exchange earnings and outgo.

RISK MANAGEMENT

Financing activity is the business of management of risks, which in turn is the function of the appropriate credit models and the robust systems and operations. Your Company continues to focus on the above two maxims, and is always eager to improve upon the same.

Your Company continues to give prime importance to the function of receivables management, as it considers this the ultimate reflection of the correctness of marketing strategy as well as appraisal techniques. The Net stage 3 of the Company is 1.62% of Asset under Management as on March 31, 2025.

Pursuant to Regulation 21(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the regulations of Risk management committee is applicable to top 1000 listed entities determined on the basis of market capitalisation, as at the end of the immediate previous financial year. The Board of Directors has thus adopted a risk management policy for the Company which provides identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies

and controls risks through a properly defined framework in terms of the aforesaid policy. The web-link for the same is <https://mas.co.in/policy.aspx>

The Company has in place a Risk Management Policy and introduced several measures to strengthen the internal controls systems and processes to drive a common integrated view of risks, optimal and mitigation responses. This integration is enabled through a dedicated team and Risk Management, Internal Control and Internal Audit systems and processes.

Corporate Social Responsibility (CSR):

Our commitment to Corporate Social Responsibility (CSR) reflects our dedication to creating a positive impact on society and the environment. During the year, we have continued to strengthen our CSR efforts, focusing on key areas that align with our values and support our community, environmental sustainability, and ethical business practices.

Your Company remains steadfast in its commitment to responsibly address the evolving needs of the communities in which it operates, recognising the importance of giving back to society proportionate to its business success. Throughout the year, your Company has diligently pursued various initiatives in alignment with its CSR policy, focusing on the areas of Health, Welfare, and Education, thereby contributing to the betterment of society at large.

As a responsible corporate entity, we believe in leveraging our resources to support the community, particularly during challenging times. We are committed to utilizing our resources and capabilities to positively impact the communities we serve—particularly during times of adversity. Our engagement with communities is rooted in compassion, inclusivity, and a long-term vision for sustainable development. Through a range of targeted programs and initiatives, we aim to address critical social issues and contribute meaningfully to the well-being of underserved populations. Following are few programs and initiatives we undertook during the year:

“MAS Arogya Abhiyan” by providing vital medical support to underprivileged and needy populations, demonstrating our dedication to health and humanitarian care.

“MAS Shiksha Protsahan” believing in the power of education and support to transform lives, especially for children in underprivileged communities. This initiative not only supports academic growth but also nurtures self-confidence and long-term opportunity for youth.

Education is widely regarded as a stepping stone for elevating the quality of life, particularly for underprivileged individuals. Recognising this, the Company has identified bright students who aspire to pursue higher studies but face financial constraints. We have extended financial support to help them to achieve their dreams. In our commitment to societal development, addressing the root causes and

striving for 100% literacy rate, the Company actively invests in the education of these students. Apart from sponsoring their fees, we provide school bags, stationery, uniforms, sweaters, school shoes, and other necessary provisions, relieving parents and students from the burden of additional costs and enabling them to concentrate on their studies. The Company's management team proactively engages with schools located on the outskirts of Ahmedabad and Gandhinagar to assess the infrastructure provided to students and explore opportunities for further support. Many schools were found to lack basic amenities such as fans, lights, and tables, while students were exposed to scorching heat while having meals provided by the government. Consequently, infrastructure-related projects were prioritised, with the Company stepping in to provide essential facilities like fans, lights, benches, computers, construction of play area including swings and most importantly, constructing sheds to shield students from heat-related illnesses. The "MAS Shiksha Protsahan" initiative embodies the ideology of transforming lives through the continuous generation of knowledge and empowerment. Accordingly, the Company has allocated funds in accordance with its policy and prescribed CSR guidelines.

"MAS Menstrual Hygiene Programme" (Promoting Sanitation in Rural Areas): This program is dedicated to improving awareness, access and acceptance of menstrual hygiene practices in rural communities. We work closely with local stakeholders to conduct awareness campaigns, distribute sanitary products, and promote hygienic practices among adolescent girls and women. By tackling taboos and supporting informed choices, this program helps ensure dignity, health, and empowerment for rural women.

Menstrual hygiene in rural areas is a significant issue that affects the well-being and empowerment of women and girls. Menstrual hygiene is of paramount importance in rural areas, where access to resource like sanitation facilities, clean water, and affordable menstrual products is limited or absent. This lack of resources and infrastructure poses numerous challenges and can have negative consequences for women and girls during their menstrual cycles. In order to address this problem, the Company has distributed sanitary napkins to females in nearby villages, ensuring their well-being and promoting proper hygiene practices. The Company also conducted workshops and awareness sessions on menstrual hygiene management, aiming to educate women and girls about proper menstrual care and health practices.

Honoring the Sacrifice of Our Heroes – Support for Armed Forces Veterans, War Widows, and Their Families – As part of our commitment to honoring national service and valor, the Company has extended heartfelt support to the families of martyrs during our Independence Day commemorations.

Ensuring Food Security – Distribution of Food Grains - Recognizing the pressing issue of food insecurity among economically vulnerable populations, the Company has undertaken a food grain distribution initiative in the surrounding areas of Ahmedabad. This initiative is part of our broader commitment to corporate social responsibility,

focusing on addressing basic human needs and supporting sustainable community development.

As part of its robust Corporate Social Responsibility (CSR) initiatives, your Company recognised the challenges faced by a significant section of the population across the country in meeting their basic food requirements. In response, the Company took proactive measures by organising a food distribution drive in Gujarat, wherein raw food packets comprising essential grocery items were provided to villages in need. This CSR endeavor was specifically designed to alleviate the hardships faced by vulnerable individuals and extend support to those tirelessly working on the ground with limited resources. By addressing the pressing issue of food scarcity, the Company demonstrated its commitment to social welfare and contributed to the well-being of communities in need. We recognise the importance of supporting not only people but also animals that play a vital role in agricultural communities. During the year, our CSR initiative has focused on providing essential food supplies to cows and cattle, ensuring their well-being and supporting local farmers who rely on these animals for their livelihood.

One of the distinguishing aspects of our CSR approach is that all activities, including this food grain distribution initiative, are carried out directly by the Company rather than merely transferring funds to third-party NGOs or external agencies. The Company has established a dedicated CSR department staffed with committed professionals who personally plan, implement, monitor, and complete these programs on the ground.

While this direct involvement requires significant time and resource investment, it ensures greater transparency, accountability, and effectiveness in delivering impact. By eliminating intermediaries, the Company can closely oversee the execution of projects, promptly address challenges, and adapt interventions to local needs. This hands-on approach strengthens our connection with the communities we serve and maximizes the benefits derived from every CSR rupee spent. Our CSR team conducts thorough needs assessments, coordinates logistics, and maintains regular communication with beneficiaries, ensuring that the initiatives are impactful and sustainable.

Looking ahead, your Company is committed to increasing its CSR impact and expenditure in the coming years, with a continued focus on rural development, health promotion, and sanitation. In line with this commitment, the Company has identified various long-term projects aimed at promoting education, sanitation, health, and welfare, striving to enhance overall well-being and elevate the quality of life for all.

The CSR Report for the Financial Year 2024-2025 is annexed to this report as Annexure-E. The composition of CSR Committee and the details of the ongoing CSR projects/programs/activities are included in the CSR report/section. The CSR Policy is uploaded on the Company's website at the web link: <https://www.mas.co.in/policy.aspx>.

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of 134(3)(p) the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually including Independent Directors as well as the evaluation of the working of its Committees. The evaluation was carried on the basis of structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, level of engagement and participation, Board culture, execution and performance of specific duties, obligations and governance. The Board has expressed their satisfaction with the evaluation process.

In pursuant to Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the evaluation of Independent Directors were done by the entire board of directors which includes –

- (a) Performance of the directors; and
- (b) Fulfillment of the independence criteria as specified in the regulations and their independence from the management.

Criteria adopted for evaluation:

The Board shall evaluate the roles, functions, duties of Independent Directors (ID's) of the Company. Each ID shall be evaluated by all other directors' not by the Director being evaluated. The board shall also review the manner in which ID's follow guidelines of professional conduct. Further, in a separate meeting of Independent Directors, performance of non-independent directors, the Board as whole and the Chairman of the Company was evaluated.

- (i) Performance review of all the Non-Independent Directors of the Company on the basis of the activities undertaken by them, expectation of board and level of participation;
- (ii) Performance review of the Chairman of the Company in terms of level of competence of chairman in steering the company;
- (iii) The review and assessment of the flow of information by the Company to the board and manner in which the deliberations take place, the manner of placing the agenda and the contents therein;
- (iv) The review of the performance of the directors individually, its own performance as well as evaluation of working of its committees shall be carried out by the board;

- (v) On the basis of performance evaluation, it shall be determined by the Nomination and Remuneration Committee and the Board whether to extend or continue the term of appointment of ID subject to all other applicable compliances.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the period under the review, the Company has 2 (two) subsidiary companies i.e. MAS Rural Housing and Mortgage Finance Limited and MASFIN Insurance Broking Private Limited. Pursuant to the provision of Section 129(3) of the Companies Act, 2013, the performance and financial position of Subsidiaries, Associates and Joint Venture Companies are described in Form AOC-1 which is annexed herewith as "Annexure - F".

Further the Company does not have any Joint Venture or Associate Company during the period under the review.

The Company's policy for determination of material subsidiary, as adopted by the Board of Directors, in conformity with regulation 16 of the SEBI Listing Regulations, can be accessed on the Company's website at <https://mas.co.in/policy.aspx>

PARTICULARS OF EMPLOYEES:

The information required under section on 197 of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned as per "Annexure – G".

Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which form part of the this report will be made available to any member on request, as per provisions of Section 136(1) of the Act and the same is also available on the website of the Company, at www.mas.co.in

THE CHANGE IN NATURE OF BUSINESS:

The Company continues to carry out the same activities and during the period under review there is no change in the nature of business.

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY THE MANAGING DIRECTOR / WHOLE-TIME DIRECTOR FROM A COMPANY:

The Company has not paid any commission to the Managing Director / Whole-Time Director against any services during the period under review.

PUBLIC DEPOSITS:

The Company is Non - deposit taking Non-Banking Financial Company registered with Reserve Bank of India and is prohibited from accepting public deposits and therefore

the Company has not accepted any deposits from public during the year under review and there was no public deposit outstanding as on March 31, 2025.

CAPITAL STRUCTURE:

1. AUTHORISED SHARE CAPITAL:

The Authorised Share Capital as on March 31, 2025 was ₹ 200,00,00,000/- (Rupees Two Hundred Crores only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the year under review there was no change in the Authorised Share Capital of the Company.

2. PAID UP SHARE CAPITAL:

The Paid Up Share Capital of the Company as on March 31, 2025 was ₹ 1,81,45,33,770/- (Rupees One Hundred and Eighty One Crores Forty Five Lakh Thirty Three Thousand Seven Hundred and Seventy only) divided into 18,14,53,377 (Eighteen Crore Fourteen Lakh Fifty Three Thousand Three Hundred and Seventy Seven) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the year, the Company had issued and allotted 1,74,67,248 (One Crore Seventy Four Lakh Sixty Seven Thousand Two Hundred and Forty Eight) fully paid up Equity Shares of ₹ 10/- each at a price of ₹ 286.25 per Equity Share, including a premium of ₹ 276.25 per Equity Share by issuing Equity shares through Qualified Institutions Placement on June 21, 2024 and hence the paid up equity capital increased from 16,39,86,129 Equity Shares of ₹ 10/- each to 18,14,53,377 Equity Shares of ₹ 10/- each.

DEBENTURES:

During the year under review there was no change in the following Non-Convertible Debentures ("NCDs") of the Company.

- 50 (Fifty) unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,00,000 (Indian Rupees One Crore) aggregating to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) ("Debentures" or "NCDs") on a private placement basis (the "Issue") bearing ISIN **INE348L08041** at the rate of 10.75% (Ten decimal seven five Percentage) p.a. were issued on October 20, 2021.
- 500 (five hundred) unlisted, subordinated, unsecured, redeemable, non-convertible debentures, having a face value of ₹ 10,00,000 (Indian Rupees Ten Lakh) each and an aggregate face value of ₹ 50,00,00,000 (Indian Rupees Fifty Crore) bearing ISIN **INE348L08058** at the rate of 10.75% (Ten decimal seven five Percentage) p.a. were issued on December 29, 2021.
- 250 (Two Hundred and Fifty) unlisted, subordinated, unsecured, redeemable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of ₹ 25,00,00,000 (Indian Rupees Twenty Five Crore) ("Debentures") bearing ISIN **INE348L08066** at the rate of 10.75% (Ten Decimal Seventy Five percentage) p.a. were issued on September 29, 2022.
- 3500 (Thirty Five Hundred) unlisted, subordinated, unsecured, redeemable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 35,00,00,000 (Indian Rupees Thirty Five Crores) ("Debentures") bearing ISIN **INE348L08074** at the rate of 10.75% (Ten Decimal Seventy Five percentage) p.a. were issued on December 21, 2022.
- 5,000 (Five Thousand) listed, subordinated, unsecured, redeemable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 50,00,00,000 (Indian Rupees Fifty Crore) ("Debentures") bearing ISIN **INE348L08082** at the rate of 10.75% (Ten Decimal Seventy Five percentage) p.a. were issued on March 10, 2023.
- 5,000 (Five Thousand) listed, subordinated, unsecured, redeemable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 50,00,00,000 (Indian Rupees Fifty Crore) ("Debentures") bearing ISIN **INE348L08090** at the rate of 10.75% (Ten Decimal Seventy Five percentage) p.a. were issued on March 27, 2023.
- 2500 (Two-thousand Five Hundred) rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("₹"), having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of ₹ 25,00,00,000 (Indian Rupees Twenty-Five Crore) bearing ISIN **INE348L08108** at the rate of 10.75% (ten decimal seven five percent) p.a. were issued on December 08, 2023 (Tranche-1).
- 2500 (Two-thousand Five Hundred) rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("₹"), having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of ₹ 25,00,00,000 (Indian Rupees Twenty-Five Crore) bearing ISIN **INE348L08108** at the rate of 10.75% (ten decimal seven five percent) p.a. were issued on December 21, 2023 (Tranche-2).

9. 10,000 (Ten Thousand) secured, listed, rated, unsubordinated, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to ₹ 100,00,00,000/- (Indian Rupees One Hundred Crores Only) bearing ISIN **INE348L07159** at the rate of Aggregate sum of (a) Benchmark Rate; plus (b) the applicable Spread) Current rate is 8.04% (eight decimal zero four percent) payable on a quarterly basis) were issued on September 28, 2023.
10. 10,000 (Ten thousand) rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("₹"), having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of ₹ 100,00,00,000 (Indian Rupees One Hundred Crore) including a green shoe option of up to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) bearing ISIN **INE348L07167** at the rate of 8.60% (eight decimal six zero percent) p.a. were issued on January 16, 2024.
11. 12,500 (Twelve Thousand and Five Hundred) senior, secured, listed, rated, taxable, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000/- (Indian Rupees One Lakh only) each and aggregate face value up to ₹ 125,00,00,000/- (Indian Rupees One Hundred and Twenty-Five Crores Only) bearing ISIN **INE348L07175** at the rate of 9.75% (initial) (nine decimal seven five percent) p.a. were issued on February 21, 2024.
12. 20,000 (Twenty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 200,00,00,000 (Indian Rupees Two Hundred Crore) bearing ISIN **INE348L07183** at the rate of 9.95% (nine decimal nine five percent) p.a. were issued on March 21, 2024.

Over the course of the reviewed timeframe, the following Non-Convertible Debenture of the Company was redeemed:

1. 500 (Five Hundred) rated, listed, redeemable, senior, secured, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of ₹ 50,00,00,000 (Indian Rupees Fifty Crores) ("Debentures") bearing ISIN **INE348L07126** at the rate of 8.93% (Eight Decimal nine three percentage) p.a.
2. 1000 (One Thousand) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of ₹ 100,00,00,000 (Indian Rupees Hundred Crore) ("Debentures") bearing ISIN **INE348L07142** at the rate of (a) 8.90% (eight decimal nine zero percent) (XIRR), if the Yield is lesser than or equal to 18% (eighteen percent); (b) 8.80% (eight decimal eight zero percent) (XIRR), if the Yield is lesser than or equal to 24% (twenty four percent) but greater than 18% (eighteen percent); and/or (c) 0% (zero percent) (XIRR), if the Yield is greater than 24% (twenty four percent).
3. 20,000 (Twenty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of ₹ 200,00,00,000 (Indian Rupees Two Hundred Crore) including a green shoe option of up to ₹ 100,00,00,000 (Indian Rupees One Hundred Crore) bearing ISIN **INE348L07191** at the rate of 8.55% (eight decimal five five percent) p.a. were issued on June 06, 2024.
4. 10,000 (Ten thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of ₹ 100,00,00,000 (Indian Rupees One Hundred Crore) including a green shoe option of up to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) bearing ISIN **INE348L07209** at the rate of 9.57% (nine decimal five seven percent) p.a. were issued on June 21, 2024.
5. 15,000 (Fifteen Thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures having a face value of ₹ 1,00,000/- (Indian Rupees One Lakh only) each and aggregate face value up to ₹ 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) including a green shoe option of up to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) bearing ISIN **INE348L07217** at the rate of 8.35% (eight decimal three five percent) p.a. were issued on August 28, 2024.
6. 10,000 (Twenty Thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 100,00,00,000 (Indian Rupees One Hundred Crore) bearing ISIN **INE348L07225** at the rate of 8.35% (eight decimal three five percent) p.a. were issued on October 18, 2024.
7. 10,000 (Twenty Thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 100,00,00,000 (Indian Rupees One Hundred Crore) bearing ISIN **INE348L07233** at the rate of 8.35% (eight decimal three five percent) p.a. were issued on October 18, 2024.

During the period under the review, the following Non-Convertible Debenture of the Company was issued:

1. 20,000 (Twenty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of ₹ 200,00,00,000 (Indian Rupees Two Hundred Crore) including a green shoe option of up to ₹ 100,00,00,000 (Indian Rupees One Hundred Crore) bearing ISIN **INE348L07191** at the rate of 8.55% (eight decimal five five percent) p.a. were issued on June 06, 2024.
2. 10,000 (Ten thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of ₹ 100,00,00,000 (Indian Rupees One Hundred Crore) including a green shoe option of up to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) bearing ISIN **INE348L07209** at the rate of 9.57% (nine decimal five seven percent) p.a. were issued on June 21, 2024.
3. 15,000 (Fifteen Thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures having a face value of ₹ 1,00,000/- (Indian Rupees One Lakh only) each and aggregate face value up to ₹ 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) including a green shoe option of up to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) bearing ISIN **INE348L07217** at the rate of 8.35% (eight decimal three five percent) p.a. were issued on August 28, 2024.
4. 10,000 (Twenty Thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 100,00,00,000 (Indian Rupees One Hundred Crore) bearing ISIN **INE348L07225** at the rate of 8.35% (eight decimal three five percent) p.a. were issued on October 18, 2024.
5. 10,000 (Twenty Thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 100,00,00,000 (Indian Rupees One Hundred Crore) bearing ISIN **INE348L07233** at the rate of 8.35% (eight decimal three five percent) p.a. were issued on October 18, 2024.

INE348L07233 at the rate of 8.45% (eight decimal four five percent) p.a. were issued on November 28, 2024.

6. 35,000 (Thirty Five Thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 10,000 (Indian Rupees Ten Thousand) and an aggregate face value of ₹ 35,00,00,000 (Indian Rupees Thirty Five Crore) (Series I) bearing ISIN **INE348L07258** at the rate of 9.40% (nine decimal four zero percent) p.a. were issued on December 23, 2024.
7. 65,000 (Sixty Five Thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 10,000 (Indian Rupees Ten Thousand) and an aggregate face value of ₹ 65,00,00,000 (Indian Rupees Sixty Five Crore) (Series II) bearing ISIN **INE348L07241** at the rate of 9.60% (nine decimal six zero percent) p.a. were issued on December 23, 2024.
8. 7,500 (Seven Thousand and Five Hundred) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 75,00,00,000 (Indian Rupees Seventy Five Crore) bearing ISIN **INE348L07266** at the rate of 9.75% (nine decimal seven five percent) p.a. were issued on December 30, 2024.
9. 65000 (Sixty-Five Thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 10,000 (Indian Rupees Ten Thousand) and an aggregate face value of ₹ 65,00,00,000 (Indian Rupees Sixty-Five Crore) including a green shoe option of up to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) ("Series I Debentures") bearing ISIN **INE348L07274** at the rate of 9.60% (nine decimal six zero percent) (floating interest rate) p.a. were issued on February 13, 2025.
10. 60,000 (Sixty Thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 10,000 (Indian Rupees Ten Thousand) and an aggregate face value of ₹ 60,00,00,000 (Indian Rupees Sixty Crore) bearing ISIN **INE348L07241** at the rate of 9.60% (nine decimal six zero percent) p.a. were issued on February 13, 2025 reissuance under the same ISIN.
11. 15,000 (Fifteen Thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) bearing ISIN **INE348L07282** at the rate of 9.80% (nine decimal seven five percent) (floating interest rate) p.a. were issued on March 21, 2025.
12. 5,000 (Five Thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 50,00,00,000 (Indian Rupees Fifty Crore) bearing ISIN **INE348L07290** at the rate of 9.6% (nine decimal six percent) p.a. were issued on March 28, 2025.

STATUTORY COMPLIANCE:

The Company has provided for impairment of loans and advances as per IND AS 109 prescribed under section 133 of the Companies Act, 2013. The Company has also complied with the directions issued by RBI regarding Capital Adequacy norms.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

MATERIAL ORDER PASSED BY REGULATORS / COURTS / TRIBUNALS:

There was no material order passed by Regulators / Courts / Tribunals during the year under review impacting the going concern status and company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

Internal Financial Control remains an important component to foster confidence in a company's financial reporting, and ultimately, streamlining the process to adopt best practices. In pursuance to provisions of Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 your Company has in place adequate internal controls with reference to financial statements and are operating effectively. The Company has devised proper system of internal financial control which is commensurate with size and nature of Business. The Board has appointed Ms. Deepika Agarwal as the Internal Auditor of the Company pursuant to provisions of Section 138 of the Companies Act, 2013 in order to ensure proper internal financial control.

INSURANCE:

The assets of your Company have been adequately insured. Further, company has taken D&O Insurance for Directors & KMP.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Appointments & Cessation/Retirement

Appointment of Mr. Vishal Vasu (DIN: 02460597) as an Independent Director

On recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Vishal Vasu (DIN: 02460597) as an Independent Director of the Company for a period of five consecutive years effective from April 24, 2024. The same has been approved by the members vide special resolution passed through postal ballot by way of remote e-voting on July 19, 2024 and the result of the same was declared on July 20, 2024.

Regularisation of Mr. Dhvanil Gandhi (DIN: 10562922) as a Director

On recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Dhvanil Gandhi (DIN: 10562922) as an Additional Director of the Company belonging to the category of Promoter effective from August 14, 2024. His appointment was confirmed and approved by the members vide ordinary resolution passed at the Annual General Meeting held on September 11, 2024.

Appointment of Mr. Dhvanil Gandhi (DIN: 10562922) as a Whole-Time Director

On recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Dhvanil Gandhi (DIN: 10562922) as a Whole-Time Director of the Company for a period of five consecutive years effective from August 14, 2024. The same has been approved by the members vide special resolution passed at the Annual General Meeting held on September 11, 2024.

Appointment of Dr. Barnali Chaklader (DIN: 10970760) as an Independent Woman Director

On recommendation of Nomination and Remuneration Committee, the Board has appointed Dr. Barnali Chaklader (DIN: 10970760) as an Independent Woman Director of the Company for a period of One year effective from March 04, 2025. The same has been approved by the members vide special resolution passed through postal ballot by way of remote e-voting on April 05, 2025 and the result of the same was declared on April 07, 2025.

Retirement of Mrs. Daksha Shah (DIN: 00376899) as an Independent Woman Director of the Company.

On account of completion of second term of five consecutive years as terms of appointment, Mrs. Daksha Shah (DIN: 00376899) ceased to be Non-Executive Independent

Directors of the Company with effect from close of business hours on March 13, 2025. The Board places on record its sincere appreciation for the valuable contribution made by Mrs. Daksha Shah during her long tenure as Independent Woman Director on the Board of the Company.

A. Directors liable to retire by rotation

Pursuant to the provisions of Section 152 (6) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) Mr. Dhvanil Gandhi (DIN: 10562922) Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible to offers himself for reappointment.

The Board of Directors in its meeting held on Wednesday, July 23, 2025 on the recommendations of the Nomination and Remuneration Committee (NRC), further recommends to the members of the Company for re-appointment of Mr. Dhvanil Gandhi (DIN: 10562922), as the Director of the Company.

Necessary resolution for the appointment of the aforesaid Directors and his detailed profile has been included in the notice convening the 30th AGM and details of the proposal for appointment is mentioned in the explanatory statement of the notice.

Your directors recommend his appointment.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of section 164 & 165 of the Companies Act, 2013. Mr. Ravi Kapoor Proprietor of M/s. Ravi Kapoor & Associates has issued a certificate as required under the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Company by SEBI / Ministry of Corporate Affairs or any such statutory authority. A certificate to this effect has been enclosed with Corporate Governance Report.

B. KMPs

During the period under the review, there were no changes in the KMPs of the Company.

Ratio of remuneration of each director to the calculation of median employee's remuneration and other prescribed details

Details of managerial remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as per 'Annexure - G' to this report.

REPORTS ON MANAGEMENT DISCUSSION ANALYSIS AND CORPORATE GOVERNANCE:

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Management Discussion and Analysis Report and Corporate Governance Report are forming part to this Report annexed as "Annexure – H" and "Annexure – I".

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company is committed for creating and maintaining a secure work environment where its employees can work in an atmosphere free of harassment, exploitation and intimidation. To foster a positive workplace environment, free from harassment of any nature to empower women and protect them against sexual harassment, and as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, we have institutionalised the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

We have also constituted a Special Complaints Committee to consider and address sexual harassment complaints in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no incidences of sexual harassment reported. Details of complaints of sexual harassment as prescribed under rule 8(5)(x) of the Companies (Accounts) Rules, 2014 are as follows:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

COMPLIANCE WITH MATERNITY BENEFIT ACT 1961

We are committed to the well-being of our employees and offer industry-leading benefits, including accidental insurance and maternity/paternity coverage in line with applicable laws. Our Board-approved Employee Health & Safety Policy underscores our dedication to ensuring a safe and healthy workplace for all. In alignment with this commitment, we organised training sessions on health and safety best practices to promote overall workplace well-

being. The Company confirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961. We are committed to upholding the rights and welfare of our employees and have implemented all necessary measures to ensure that eligible women employees receive the benefits and protections mandated under the Act, including maternity leave and workplace support, as applicable.

Maternity Leave: Female employees are entitled to up to 182 days of maternity leave as per the Company's policy, aligning with applicable legal requirements.

Paternity Leave: Male employees may avail up to five days of paternity leave within three months following the birth of their child.

The Company strictly prohibits any form of discrimination against employees on the basis of pregnancy. Female employees who are pregnant will not face any discrimination in terms of salary increments, promotions or other employment benefits. We are committed to fostering an inclusive and supportive work environment where all employees are treated fairly and equitably, regardless of their pregnancy status.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The Audit Committee consists of the following members as on March 31, 2025:

1.	Mr. Umesh Shah (Independent Director)	– Chairman
2.	Mrs. Darshana Pandya (Whole-time Director & CEO)	– Member
3.	Mr. Narayanan Sadanandan (Independent Director)	– Member

Ms. Riddhi Bhaveshbhai Bhayani, Company Secretary & Chief Compliance Officer acts as the Secretary to the Audit Committee.

The composition and scope of Audit committee inter alia meets with the requirement of Section 177 of the Companies Act, 2013 and in accordance with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No. of Meetings of Audit Committee held during the year: 8

Sr. No.	Date on which Audit Committee Meetings were held	Total Strength of the Committee	No. of Members Present
1	April 24, 2024	4	4
2	May 16, 2024	4	4
3	July 24, 2024	4	4

Sr. No.	Date on which Audit Committee Meetings were held	Total Strength of the Committee	No. of Members Present
4	August 14, 2024	4	4
5	October 22, 2024	4	4
6	November 15, 2024	4	4
7	January 29, 2025	4	4
8	March 18, 2025	3	3

In Compliance with the provisions of Companies Act, 2013 and Regulation 22 of Listing Regulations, the Company has established a vigil mechanism and overseas through the Committee, the genuine concerns about unethical behavior expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The board has approved a policy for vigil mechanism which has been hosted on the website of the Company. The web-link for the same is <https://www.mas.co.in/policy.aspx>.

DISCLOSURES PURSUANT TO RBI MASTER DIRECTION:

The disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, is annexed herewith as “Annexure - J”.

Further, since the Company is a listed Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India (RBI), the Company has provided the required disclosures in its Corporate Governance Report in terms of para C of Schedule V of SEBI (LODR) Regulations, 2015 as applicable to the Company in Annexure-I which forms part of this annual report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

A Business Responsibility and Sustainability Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, is enclosed as part of this report, vide “Annexure - K”.

CREDIT RATING:

We are pleased to announce that Acuite Ratings and Research has upgraded Company's Bank Loan Ratings and Non-Convertible Debentures rating to 'Acuite AA; Stable' from the previous rating of 'Acuite AA-; Stable'.

This rating upgrade reaffirms the high reputation and trust that the Company has earned for its sound financial management and its ability to meet financial obligations.

During the year, the rating agencies reaffirmed/issued/upgraded ratings of various facilities to the Company, as under:

Sr. No.	Type of Instrument	Rating
1	Long Term Bank Facilities	ACUITE AA; Stable
2	Commercial Papers	ACUITE A1+
3	Non-Convertible Debentures	ACUITE AA; Stable
4	Long Term Bank Facilities	CARE AA-; Stable
5	Commercial Papers	CARE A1+
6	Non-Convertible Debentures	CARE AA-; Stable
7	Subordinated Bond	CARE AA-; Stable

DISCLOSURE FOR MAINTENANCE OF COST RECORDS:

The provision of Application of Cost Record in Compliance of Companies (Accounts) Rules, 2014 & in respect of section 148(1) of the Companies Act, 2013 is not applicable to the Company.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the year under review, the Company did not file any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

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

It is Not Applicable to the Company, during the financial year.

ACKNOWLEDGEMENT

The Board of Directors extends their heartfelt gratitude to the Reserve Bank of India and other regulatory authorities for their invaluable guidance and cooperation. Their support has been instrumental in enabling the Company to operate effectively within the regulatory framework. We also extend

our heartfelt appreciation to all those who have placed their trust in the Company and its management. We are deeply grateful to our loyal customer base, which now exceeds one million across the diverse regions we serve. Their confidence and continued patronage provide us with the privilege and motivation to consistently deliver quality financial services.

Our collaboration with a wide network of NBFC-MFIs, NBFCs, and Housing Finance Companies (HFCs) has been truly inspiring. These partnerships have not only fueled mutual growth but also strengthened the financial ecosystem. We look forward to deepening these relationships and creating even greater synergies in the years ahead, fostering enduring and mutually beneficial alliances.

Best Wishes,

**For and on behalf of the Board of Directors of
MAS FINANCIAL SERVICES LIMITED**

Kamlesh C. Gandhi

Chairman and Managing Director
(DIN: 00044852)

Place: Ahmedabad

Date: July 23, 2025

The entire MAS Team deserves recognition for their unwavering commitment and relentless pursuit of excellence. The core team at MAS plays a pivotal role in formulating and executing strategic decisions, contributing significantly to the Company's overall growth. We take this moment to express our heartfelt appreciation for their continuous support, hard work, and unwavering dedication. Their contributions have been integral to the Company's success.

We trust that this journey will continue to be a rewarding one with their support, aware of the fact that we have "Miles to go.... with the confidence that "Together We Can and We Will....."

REMUNERATION POLICY

The policy is prepared in accordance with the provisions of Section 178(3) of the Companies Act, 2013 ('Act') and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration being paid to Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

This Policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the "**Act**") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

This Policy reflects the remuneration philosophy and principles of the Company and considers the pay and employment conditions with peers / competitive market to ensure that pay structures are appropriately aligned.

1. REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The Company pays sitting fees of ₹ 75,000/- per Board meeting and ₹ 35,000/- per Committee meeting attended by Non Executive Directors in line with the provisions of Act. Apart from sitting fees, Company is not paying any amount to Non Executive Directors.

2. REMUNERATION OF EXECUTIVE DIRECTOR

The payment of managerial remuneration to Executive Directors, Key Managerial Personnel and Senior Management Team will be reviewed and recommended by Nomination and Remuneration Committee which will be approved by Board of Directors and/or shareholders as per applicable provisions of Companies Act, 2013 and Listing Regulations. Further remuneration of Other Employees shall be decided/ recommended and approved by the management/ Executive Directors based on company's HR Policy.

Further following point's needs to be considered while making payment of remuneration to Directors, Key Managerial Personnel and Senior Management:

- The Remuneration and terms of employments shall be fixed/ recommended in such a manner that the structure is clear and meets appropriate performance benchmarks.

- The Remuneration involve a good balance between fixed and incentive pay reflecting short and long term performance objective appropriate to the working of the Company and its goals.
- The remuneration will be in correlation of company's HR Policy.
- No Directors or Key Managerial Personnel should be directly involved in determining their own remuneration or their final performance evaluation.
- The '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.
- That the compensation levels are supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP).
- The Non- Executive / Independent Director shall receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed such amount as may be prescribed by the Central Government from time to time.
- An Independent Director shall not be entitled to any stock option including long term incentive in the form of RSUs of the Company.

3. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:

Pursuant to provisions of section 178(3) of the Act read with Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualification, positive attributes and independence of a Director and senior management and for appointment of independent director the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose is as under:

Qualification: -

He/ she should be qualified and eligible as per the provisions prescribed under Companies Act, 2013

and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should possess appropriate skills, experience, expertise and knowledge.

Criteria for appointing a Director: -

- He should be knowledgeable and diligent in updating his knowledge and should possess adequate qualification, skills, experience and expertise by which the Company can benefit and should be person of integrity, with high ethical standards.
- Independent Director, in addition to above should fulfill the criteria for being appointed as an Independent Director prescribed under Section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In addition to above Executive Directors should possess quality like leadership, vision, ability to steer the organization even in adverse condition, innovative thinking and team mentoring.

In case of Re-appointment following additional criteria shall be considered:

- **Executive Directors:** The committee will evaluate the performance during his/her tenure as Director of the Company as well performance of the Company including all such other factors as required under Companies Act, 2013, SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 and other applicable laws as amended from time to time to be considered for re-appointment of director.

- **Non-executive Directors (including Independent Directors):** The committee will evaluate the performance during his/her tenure as Director in the Company, attendance and participation in the meetings and contribution to the activities of the Board and including all such other factors as per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other applicable laws as amended from time to time to be considered for re-appointment of director.

Criteria for appointing a Senior Management Employee/ Key Managerial Personnel:

- He should possess adequate educational qualification from recognized institution.
- He should have integrity, hardworking, positive thinking and other skills as required for suitable position.
- Detailed background information will be cross checked from reliable sources.
- Criteria under Company's HR Policy will be followed.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2025

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

To,
The Members
MAS Financial Services Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MAS Financial Services Limited (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have verified the soft copies of records maintained by the Company. Based on our online verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally 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 MAS Financial Services Limited ("the Company") for the financial year ended on 31st March, 2025 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **during the year the said Regulations were not applicable.**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **and during the year the said Regulations were not applicable.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **during the year the said Regulations were not applicable.**

- (vi) Reserve Bank of India Act, 1934

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in following cases:

1. The Reserve Bank of India (RBI) has imposed a fine and instructed to pay compensation of ₹ 15,600/- to the customer for non updation of CIBIL records within due timelines.
2. The BSE Ltd. has imposed fine of ₹ 88,000/- + GST (₹ 2000/- per day per ISIN) for violation of Regulation 57 (1) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015) for Non-submission of information related to payment obligation.
3. The BSE Ltd. and National Stock Exchange of India Ltd. has imposed fine of ₹ 1,15,000/- + GST (₹ 5000 per day + GST) for violation of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015) for Non-compliance with the requirements pertaining to the composition of the Board.

The management response on above qualifications has been mentioned by the Company in Director's report.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. During the year the changes took place in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.

- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, Ravi Kapoor & Associates

Ravi Kapoor

Company Secretary in practice

FCS No. 2587

C P No.: 2407

UDIN: F002587G000846243

Place: Ahmedabad

Date: 23rd July, 2025

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

To,
The Members
MAS Financial Services Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor & Associates

Ravi Kapoor

Company Secretary in practice

FCS No. 2587

C P No.: 2407

UDIN: F002587G000846243

Place: Ahmedabad
Date: 23rd July, 2025

ANNEXURE - C

FORM NO. AOC - 2

(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. **Details of Contracts or Arrangements or Transactions not at Arm's length basis.** MAS Financial Services Limited ("the Company") has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm's length during FY 2024-25. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act ("the Act") and corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

Number of contracts or arrangements or transactions not at arm's length basis- Nil

Sr. No.	Block-1	Details
A	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	N.A.
B	Name(s) of the related party	N.A.
C	Nature of relationship	N.A.
D	Nature of contracts/ arrangements/ transactions	N.A.
E	Duration of the contracts / arrangements/ transactions	N.A.
F	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	N.A.
G	Justification for entering into such contracts or arrangements or transactions	N.A.
H	Date of approval by the Board (DD/MM/YYYY)	N.A.
I	Amount paid as advances, if any	N.A.
J	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	N.A.
K	SRN of MGT-14	N.A.

2. **Details of material contracts or arrangements or transactions at arm's length basis for the year ended on March 31, 2025**

Number of material contracts or arrangements or transactions at arm's length basis- 5 (Five)

Sr. No.	Block-1	Details
A	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74900GJ2007PLC051383
B	Name(s) of the related party	MAS Rural Housing & Mortgage finance Limited
C	Nature of relationship	Subsidiary Company
D	Nature of contracts/ arrangements/ transactions	Rendering of Services (Agreement for Amenities)
E	Duration of the contracts / arrangements/ transactions	One Year
F	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	MFSL agrees to provide MRHMFL within the premises the amenities, services, facilities-Usage of commercial premises of MFSL, furnitures & fixtures including computers, telephone lines, networks, use of water and water supply, and other necessary amenities for carrying on business activities smoothly.
G	Date of approval by the Board (DD/MM/YYYY)	July 24, 2024
H	Amount paid as advances, if any	No such amount was paid as advances.

Sr. No.	Block-2	Details
A	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74900GJ2007PLC051383
B	Name(s) of the related party	MAS Rural Housing & Mortgage finance Limited
C	Nature of relationship	Subsidiary Company
D	Nature of contracts/ arrangements/ transactions	Recovery Agreement
E	Duration of the contracts / arrangements/ transactions	Two years
F	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	MFSL agrees to provide service to MRHMFL of collecting outstanding instalments and other dues from its customers and agrees to provide the said service under the terms and conditions as set forth in Agreement with MRHMFL.
G	Date of approval by the Board (DD/MM/YYYY)	February 1, 2023
H	Amount paid as advances, if any	No such amount was paid as advances.

Sr. No.	Block-3	Details
A	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74900GJ2007PLC051383
B	Name(s) of the related party	MAS Rural Housing & Mortgage finance Limited
C	Nature of relationship	Subsidiary Company
D	Nature of contracts/ arrangements/ transactions	Cross Charge Agreement
E	Duration of the contracts / arrangements/ transactions	One Year
F	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	MFSL agrees to provide several intellectual services to MAS Rural Housing & Mortgage Finance Limited ("MRHMFL") from the Management of the Company to carry out the operations of the MRHMFL and considering time slot allotted to look into the activities of the MRHMFL, the Company to receive as amount as Cross Charge from MRHMFL.
G	Date of approval by the Board (DD/MM/YYYY)	July 24, 2024
H	Amount paid as advances, if any	No such amount was paid as advances.

Sr. No.	Block-4	Details
A	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74900GJ2007PLC051383
B	Name(s) of the related party	MAS Rural Housing & Mortgage finance Limited
C	Nature of relationship	Subsidiary Company
D	Nature of contracts/ arrangements/ transactions	Servicer Agreement
E	Duration of the contracts / arrangements/ transactions	Until all the amount receivable by assignee are received in full.
F	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	MFSL has appointed MRHMFL as a servicer to collect and receive payments in respect of the Receivables and the Assigned Assets, and to provide certain other services.
G	Date of approval by the Board (DD/MM/YYYY)	June 05, 2024
H	Amount paid as advances, if any	No such amount was paid as advances.

Sr. No.	Block-5	Details
A	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74900GJ2007PLC051383
B	Name(s) of the related party	MAS Rural Housing & Mortgage finance Limited
C	Nature of relationship	Subsidiary Company
D	Nature of contracts/ arrangements/ transactions	Investment in Equity Shares
E	Duration of the contracts / arrangements/ transactions	Event Based
F	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	The Board has approved the an investment upto ₹ 15 Crores (Rupees Fifteen Crores only) in one or more tranches, in the equity shares of the MAS Rural Housing & Mortgage Finance Limited, a subsidiary Company of MAS Financial Services Limited."
G	Date of approval by the Board (DD/MM/YYYY)	January 29, 2025
H	Amount paid as advances, if any	No such amount was paid as advances.

**For and on behalf of the Board of Directors of
MAS FINANCIAL SERVICES LIMITED**

Kamlesh C. Gandhi

Chairman and Managing Director
(DIN: 00044852)

Darshana Pandya

Whole-Time Director & CEO
(DIN: 07610402)

Place: Ahmedabad

Date: July 23, 2025

DIVIDEND DISTRIBUTION POLICY

1. BACKGROUND:

- The Objective of this policy is to provide the Dividend Distribution framework to the stakeholders of the Company.
- The Board of Directors shall recommend Dividend according to the provisions of the Companies Act, 2013 and Rules made thereunder and in accordance with the compliance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable legal provisions.
- Under Section 2(35) of the Companies Act, 2013, "Dividend" includes any interim dividend. In common parlance, "dividend means the profit of a Company, which is not retained in the business and is distributed among the shareholders in proportion to the amount paid up on the shares held by them." Dividend can be paid on equity or preference shares both.
- The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting.
- The Company has had a consistent dividend policy that balances the objective of appropriately rewarding shareholders through dividends and to support the future growth.

2. CLASSES OF SHARES:

The Company has issued only one class of shares i.e. Equity Shares. Parameters for Dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable provisions of the Act, rules and regulations and will be determined, as and when the Company decides to issue other classes of shares.

3. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDER'S OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND:

The circumstance that may generally be considered by the Board before making any recommendations for the Dividend includes:

- Cost of raising funds from alternative sources.
- Whenever the Company has incurred losses or there is inadequacy of profits.
- Whenever the Company undertakes any acquisitions or enters into joint ventures requiring significant allocation of capital.

- Future capital expenditure plans
- Profits earned during the financial year
- Cash flow position and applicable taxes including tax on dividend, subject to the guidelines as applicable from time to time.
- Any of the below referred internal or external factors, including any regulatory restriction, if any, restraining the Company from considering dividend;

4. FINANCIAL PARAMETERS:

Dividend shall be declared or paid only out of profits computed as per the applicable provisions of the act and rules made thereunder and other applicable laws.

5. INTERNAL AND EXTERNAL FACTORS THAT SHALL BE CONSIDERED FOR DECLARATION OF DIVIDEND:

- Distributable surplus available as per the Act, Rules and Regulations;
- The Company's liquidity position and future cash flow needs;
- Trend of dividends paid in the past years by the Company;
- Payout ratios of comparable companies;
- Industry outlook and stage of business cycle for underlying businesses
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution
- Loan repayment and working capital requirements;
- Financial commitments with respect to the outstanding borrowings and interest thereon.
- Other Corporate Action options (For ex. Bonus issue, Buy back of shares).
- Cost and availability of alternative sources of financing;
- Capital expenditure requirements considering the expansion and acquisition opportunities;
- Any windfall, extra-ordinary or abnormal gains made by the Company;
- Any other relevant factors that the Board may deem fit to consider before declaring Dividend

6. UTILIZATION OF RETAINED EARNINGS:

Retained earnings will be used for the Company's growth plans, expected capital adequacy/liquidity requirements, debt repayments and other contingencies.

7. REVIEW:

The Board is authorized to review/amend this policy from time to time at its sole discretion and/or subject to revision/amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs, Securities Exchange Board of India or such other regulatory authority as may be authorized, from time to time.

8. DISCLOSURES:

The Dividend Distribution Policy (as amended from time to time) will be available on the website of the Company (www.mas.co.in) and web-link shall also be provided in the Company's Annual Report of the Company as required by the Regulations in force from time to time.

9. REPORTS

The Company shall prepare a report that is to be furnished within a fortnight after declaration of dividend to the Regional Office of the Department of Supervision of the Reserve Bank. The format of the Report shall be the format prescribed hereunder.

Details of dividend declared during the financial year

Name of the NBFC – _____

Accounting period *	Net profit for the accounting period (₹ crore)	Rate of dividend (per cent)	Amount of dividend (₹ crore)	Dividend Payout ratio (per cent)
---------------------	--	-----------------------------	------------------------------	----------------------------------

* quarter or half year or year ended – as the case may be

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON THE CSR POLICY OF THE COMPANY:

Corporate Social Responsibility (CSR) represents an organization's ethical obligation and commitment to contribute positively to the society and environment in which it operates. It goes beyond profit-making to embrace sustainable practices that support social equity, environmental stewardship, and inclusive economic development.

MAS Financial Services Limited has always, been actively involved in various Corporate Social Responsibility (CSR) activities. We are committed to making a difference by placing priority on giving back to our community and believe that businesses can only be successful when they are engaged in making the world a better place. We are dedicated to operating responsibly and transparently, ensuring that our actions generate positive outcomes for society while aligning with our core values and business objectives. Our CSR initiatives focus primarily on education and community welfare, where we believe our efforts can create lasting impact and foster sustainable development.

During the year under review, MAS Financial Services Limited undertook a diverse range of CSR activities aimed at enhancing educational opportunities and improving the quality of life in the communities we engage with. These initiatives include support for educational infrastructure, scholarships, awareness programs, health camps, and other welfare activities.

2. COMPOSITION OF CSR COMMITTEE:

The Company's CSR Committee consists of one Executive Director and two Independent Directors of the Company, and is chaired by an Independent Director. The composition of the Committee is set out below:

Sr. No.	Name of the Directors	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. Narayanan Sadanandan	Independent Director	Chairman	2	1*
2	Mrs. Darshana Pandya	Director & CEO	Member	2	2
3	Mr. Umesh Shah	Independent Director	Member	2	2

*Mr. Naryanan Sadanandan was appointed as the Chairman of the Committee effective from January 29, 2025.

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The Composition of CSR committee, Company's CSR policy and CSR projects are available on website of the Company

Composition of CSR Committee : <https://mas.co.in/ConstitutionofCSRCommittee.aspx>

Company's CSR Policy : <https://mas.co.in/policy.aspx>

CSR Projects' : <https://mas.co.in/CSRProjects.aspx>

4. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT):

Not Applicable

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:

Not Applicable

6. Average Net Profit of the Company as per Section 135(5): ₹ 2,66,48,73,744/-
7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 5,32,97,475/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (c) Amount required to be set off for the financial year, if any: NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 5,32,97,475/-

8. (a) Details of 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 (in ₹)	Date of Transfer	Name of Fund	Amount (in ₹)	Date of Transfer
2,79,90,328	2,53,07,147	April 28, 2025	-	-	-

(b) Details of CSR amount spent against Ongoing Projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹ Approx.)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	"SHIKSHA PROTSAHAN" - PROMOTING EDUCATION IN RURAL AREAS	Education	Yes	Gujarat	Rural locations of Gujarat	3 Years	3,76,78,936	1,86,98,576	1,89,80,360.25	Yes		NA
2.	"AROGYA ABHIYAN" - MEDICAL FACILITY TO NEEDY PEOPLE	Health	Yes	Gujarat	Ahmedabad	1-3 Years	56,04,563.70	30,73,849	25,30,714.70	Yes		NA
3.	DONATION TO ARMY OFFICIALS	Benefit of armed forces veterans, war widows and their dependents	Yes	Gujarat	Ahmedabad	1-3 Years	45,55,131.70	20,24,417	25,30,714.70	Yes		NA
4.	Providing of Sanitary napkins	To the females of villages surrounding Ahmedabad	Yes	Gujarat	Rural locations of Gujarat	1-3 Years	2,69,414	16,343	2,53,071.47	Yes		NA
5.	Food grain distribution	Food grain distribution to the needy people in the surrounding area of Ahmedabad	Yes	Gujarat	Rural locations of Gujarat	1-3 Years	46,32,984	36,20,698	10,12,285.88	Yes		NA
TOTAL							5,27,41,030	2,74,33,883	2,53,07,147			

(c) Details of CSR amount spent against other than Ongoing Projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District			Name
1.	Donation to Gaushala		Yes	Gujarat	Ahmedabad	5,00,000	Yes	Not Applicable
TOTAL						5,00,000		

(d) Amount spent in Administrative Overheads : ₹ 56,445/-

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 2,79,90,328/-

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

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

Sr. 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	Amount (in ₹)	Date of Transfer	
1.	2023-24	4,09,27,753	0.00	-	-	-	4,09,27,753
2.	2022-23	3,98,18,497	1,52,40,216.60	-	-	-	2,30,30,897.40
3.	2021-22	3,98,86,563	1,89,66,618	-	-	-	0.00
TOTAL		12,06,32,813	3,42,06,834.6	-	-	-	6,39,58,650.4

(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)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in ₹ Crore)	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.
	FY31.03.2024_1	"SHIKSHA PROTSAHAN" - PROMOTING EDUCATION IN RURAL AREAS	2023-24	3 Years	Approx. 3.51	0.00	0.00	Ongoing
	FY31.03.2024_2	"AROGYA ABHIYAN" - MEDICAL FACILITY TO NEEDY PEOPLE	2023-24	1-3 Years	Approx. 0.4	0.00	0.00	Ongoing
	FY31.03.2024_3	GRAIN DISTRIBUTION	2023-24	1-3 Years	Approx. 0.52	0.00	0.00	Ongoing
	FY31.03.2023_1	"SHIKSHA PROTSAHAN" - PROMOTING EDUCATION IN RURAL AREAS	2022-23	3 Years	Approx 3.35	1,22,72,974	1,37,85,261	Ongoing
	FY31.03.2023_2	"AROGYA ABHIYAN" - MEDICAL FACILITY TO NEEDY PEOPLE	2022-23	1-3 Years	Approx 0.84	29,12,642.6	29,37,642.6	Ongoing

(1) Sr. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project Duration	(6) Total amount allocated for the project (in ₹ Crore)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project - Completed / Ongoing.
	FY31.03.2023_3	GRAIN DISTRIBUTION	2022-23	1-3 Years	Approx 0.05	54,600	64,696	Ongoing
	FY31.03.2022_1	"SHIKSHA PROTSAHAN" - PROMOTING EDUCATION IN RURAL AREAS	2021-22	3 Years	Approx. 2.44	1,47,73,688.45	2,42,47,662.45	Completed
	FY31.03.2022_1	"AROGYA ABHIYAN" - MEDICAL FACILITY TO NEEDY PEOPLE	2021-22	1-3 Years	Approx. 1.5	2,01,475.06	1,49,89,464.06	Completed
	FY31.03.2022_1	MAS "KHEL PROTSAHAN ABHIYAN"	2021-22	1-3 Years	Approx. 0.48	39,91,454.49	48,49,532.49	Completed

10. 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

- Date of creation or acquisition of capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

At MAS Financial Services Limited, our Corporate Social Responsibility (CSR) approach is deeply rooted in creating meaningful and lasting impact. We believe that for CSR initiatives to truly transform communities, they must be thoughtfully designed, closely monitored, and implemented with care.

In line with this belief, the Company has chosen to implement CSR activities directly, enabling closer engagement with beneficiaries and ensuring that resources reach the intended communities effectively. While this approach often involves longer timelines for planning and execution, it allows us to maintain quality, relevance, and transparency throughout the process.

During the year, a portion of the CSR funds remained unspent—primarily due to the ongoing nature of certain multi-year projects. These initiatives, which include efforts in education, rural infrastructure development (such as construction of community sheds), and the provision of sanitation and hygiene facilities in underserved areas, are progressing as per phased plans. We have also identified several other projects that align with our long-term objectives in areas such as health, education, and rural welfare.

All unspent amounts have been earmarked for specific projects, in line with our CSR policy and statutory provisions. These funds are committed to initiatives that require a sustained, long-term approach, and we are confident that they will be utilized efficiently and responsibly over the project lifecycle.

MAS Financial Services Limited has a strong history of social engagement and community development. Looking ahead, we aim to enhance the scale and depth of our CSR efforts, with a particular focus on rural empowerment, student support, and essential public health infrastructure. We remain fully committed to fulfilling the prescribed CSR obligations under the Companies Act, 2013 and are taking proactive steps to ensure timely and effective deployment of all earmarked funds.

While the nature of our direct, hands-on implementation may require additional time, it reflects our sincere commitment to creating measurable, last-mile impact in the communities that need it the most.

Sd/-

Mr. Narayanan Sadanandan

Independent Director

Chairman of CSR Committee

DIN: 07263104

Sd/-

Mrs. Darshana Pandya

Director & CEO

Member of CSR Committee

DIN: 07610402

Date : July 23, 2025

Place : Ahmedabad

ANNEXURE - F

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries /associate companies/joint ventures

PART "A": SUBSIDIARIES

Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. Number of subsidiaries – 2 (Two)

Sr. No.	Particulars	Block -1	Block - 2
1	CIN/ any other registration number of subsidiary company	U74900GJ2007PLC051383	U66000GJ2022PTC134562
2	Name of the subsidiary	MAS RURAL HOUSING & MORTGAGE FINANCE LIMITED	MASFIN INSURANCE BROKING PRIVATE LIMITED
3	Date since when subsidiary was acquired	10/10/2007	05/08/2022
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Financial Year 2024-2025 (01.04.2024 to 31.03.2025)	Financial Year 2024-2025 (01.04.2024 to 31.03.2025)
6	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	Not Applicable	Not Applicable
7	Share capital	Authorised: ₹ 45,00,00,000/- Paid up : ₹ 41,11,00,410/-	Authorised: ₹ 50,00,000/- Paid up : ₹ 50,00,000/-
8	Reserves & surplus	₹ 1,00,06,29,127	₹ -32,38,971
9	Total assets	₹ 6,11,02,20,039	₹ 18,30,821
10	Total Liabilities	₹ 4,69,84,90,500	₹ 68,900
11	Investments	₹ 8,88,74,299	NIL
12	Turnover	₹ 78,77,37,709	NIL
13	Profit before taxation	₹ 12,08,68,438	₹ -23,60,143
14	Provision for taxation	₹ 2,52,56,402	NIL
15	Profit after taxation	₹ 9,56,12,036	₹ -23,60,143
16	Proposed Dividend	₹ 1,19,06,288.89	NIL
17	% of shareholding	62.02%	69.00%

2. Number of subsidiaries which are yet to commence operations – 1 (one)

Sr. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
1	U66000GJ2022PTC134562	MASFIN INSURANCE BROKING PRIVATE LIMITED

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year- Nil

Sr. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
		NIL

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. Number of Associate / Joint Venture - NIL

Sr. No.	Block -1	Details
1	Name of Associate/Joint Venture	N.A.
2	Latest audited Balance Sheet Date	N.A.
3	Date on which the Associate or Joint Venture was associated or acquired	N.A.
4	Shares of Associate/Joint Ventures held by the company on the year end	N.A.
A	Number	N.A.
B	Amount of Investment in Associates/Joint Venture	N.A.
C	Extent of Holding %	N.A.
5	Description of how there is significant influence	
6	Reason why the associate/joint venture is not consolidated	N.A.
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
8	Profit / Loss for the year	N.A.
A	Considered in Consolidation	N.A.
B	Not Considered in Consolidation	N.A.

5. Number of associates or joint ventures which are yet to commence operations – N.A.

Sr. No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
		N.A.

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year- N.A.

Sr. No.	CIN /any other registration number	Names of Associates and Joint Ventures
		N.A.

For and on behalf of the Board of Directors of
MAS FINANCIAL SERVICES LIMITED

Kamlesh C. Gandhi

Chairman and Managing Director
(DIN: 00044852)

Darshana Pandya

Whole-Time Director & CEO
(DIN: 07610402)

Ankit Jain

(Chief Financial Officer)

Riddhi B. Bhayani

Company Secretary & Chief Compliance Officer
Membership No.: A41206

Date : July 23, 2025

Place : Ahmedabad

ANNEXURE - G

PARTICULARS OF EMPLOYEES (PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under:

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2024-25:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1.	Mr. Kamlesh Gandhi	Chairman and Managing Director	Remuneration	169.85 : 1
2.	Mrs. Darshana Pandya	Whole-Time Director and Chief Executive Officer	Remuneration	28.08 : 1
3.	Mr. Dhvanil Gandhi	Whole-Time Director	Remuneration	12.96 : 1
4.	Mr. Umesh Shah	Independent Director	Sitting Fees	2.18 : 1
5.	Mrs. Daksha Shah	Woman Independent Director	Sitting Fees	1.67 : 1
6.	Mr. Narayanan Sadanandan	Independent Director	Sitting Fees	1.90 : 1
7.	Mr. Vishal Vasu	Independent Director	Sitting Fees	0.84 : 1
8.	Dr. Barnali Chaklader	Woman Independent Director	Sitting Fees	0.00 : 1

2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:

Sr. No.	Name	Designation	Nature of Payment	Percentage Increase / decrease over previous year
1.	Mr. Kamlesh Gandhi	Chairman and Managing Director	Remuneration	20.51%
2.	Mrs. Darshana Pandya	Whole-Time Director and Chief Executive Officer	Remuneration	43.87%
3.	Mr. Dhvanil Gandhi	Whole-time Director	Remuneration	51.13%
4.	Mr. Umesh Shah	Independent Director	Sitting Fees	Nil #
5.	Mrs. Daksha Shah	Woman Independent Director	Sitting Fees	Nil #
6.	Mr. Narayanan Sadanandan	Independent Director	Sitting Fees	Nil #
7.	Mr. Vishal Vasu	Independent Director	Sitting Fees	Nil #
8.	Dr. Barnali Chaklader	Woman Independent Director	Sitting Fees	Nil #
9.	Ms. Riddhi Bhayani	Company Secretary and Chief Compliance Officer	Remuneration	17.75%
10.	Mr. Ankit Jain	Chief Financial Officer	Remuneration	18.88%

#Independent Directors are paid fixed sitting fees for every meeting attended, amount of the same is not changed during the year.

- The percentage increase in the median remuneration of employees in the financial year. The median remuneration of employees was increased by 10.29% over previous year.
- The number of permanent employees on the roll of the Company: 1758 Employees
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salaries of the employees of the Company increased by 13.62% while the Managerial remuneration increased by 24.31% in the current year. Annual increments, if any, are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

Affirmation that the remuneration is as per the remuneration policy of the Company:

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

FOR, MAS FINANCIAL SERVICES LIMITED

Date: July 23, 2025
Place: Ahmedabad

Kamlesh C. Gandhi
Chairman & Managing Director
(DIN: 00044852)

Management Discussion & Analysis

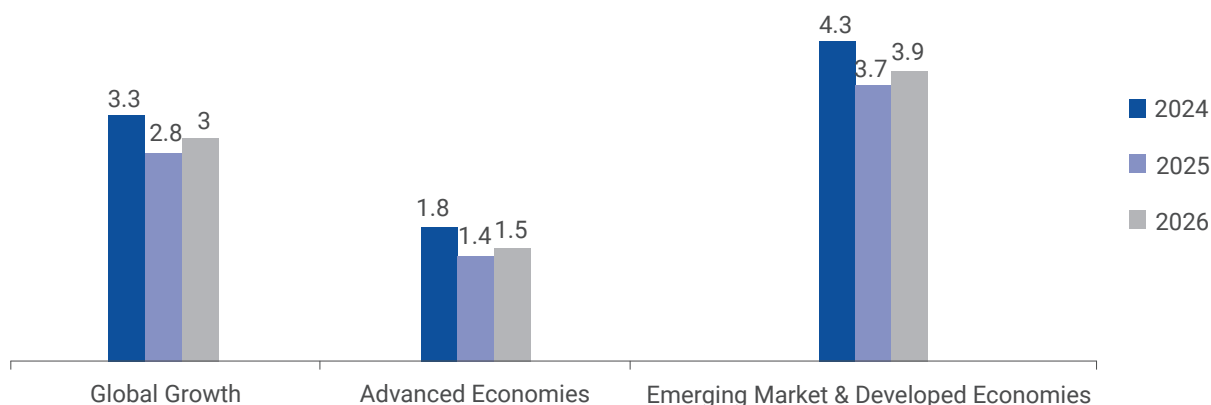
ECONOMIC OVERVIEW

Global Economy

The global economic landscape in FY2025 has entered a period of heightened uncertainty, shaped by shifting policy priorities, intensified trade tensions, and a fragile recovery

from recent global shocks. According to the International Monetary Fund's *World Economic Outlook (April 2025)*, titled "A Critical Juncture amid Policy Shifts", the global economy faces a challenging road ahead.

World Economic Outlook (April 2025) Real GDP Growth Projections (% change))



Following a brief phase of stabilization, global growth is projected to decelerate to **2.8% in 2025**, a notable downgrade from earlier forecasts and well below the historical average of 3.7% (2000–2019). This revision stems primarily from sweeping tariff measures introduced by the United States and retaliatory actions by its trading partners. Such developments have not only introduced fresh obstacles to trade and investment flows but also heightened the unpredictability of policy directions. The OECD's Economic Outlook (June 2025) observed that GDP growth in the United States is projected to decline from 2.8% in 2024 to 1.6% in 2025 and 1.5% in 2026. In the euro area, growth is projected to strengthen modestly from 0.8% in 2024 to 1.0% in 2025 and 1.2% in 2026. China's growth is projected to moderate from 5.0% in 2024 to 4.7% in 2025 and 4.3% in 2026. Inflationary pressures have resurfaced in some economies. Higher trade costs in countries raising tariffs are expected to push inflation up further, although the impact will be partially offset by weaker commodity prices. Annual headline inflation in the G20 economies is collectively expected to moderate from 6.2% to 3.6% in 2025 and 3.2% in 2026.

Risks to this outlook remain tilted to the downside. Escalating geopolitical tensions, financial market volatility, and weakening international development support could disproportionately impact developing economies, including

those reliant on external credit to drive growth and social development.

At this critical juncture, the IMF underscores the need for globally coordinated policy responses that balance internal stability with cross-border cooperation. For India and its vibrant financial ecosystem this global backdrop reinforces the need for resilience, prudent credit deployment, and continued focus on financial inclusion to navigate the evolving environment effectively.

Indian Economy

In the face of persistent global uncertainties and escalating geopolitical tensions, the Indian economy has continued to demonstrate resilience and dynamism. According to the Reserve Bank of India's March 2025 bulletin, India's macroeconomic fundamentals remain strong, buoyed by domestic demand, policy stability, and structural reforms.

Steady GDP Growth with Broad-Based Recovery

India's GDP is projected to grow at a robust 6.5% in FY 2024–25, driven by broad-based momentum in consumption, investment, and public spending. Key sectors such as construction, trade, and financial services continued to lead the recovery, reflecting the sustained impact of infrastructure push and credit-led expansion.

India's Annual GDP Growth (%)



Note: Figure for FY 2023-24 and FY 2024-25 are as per the First Revised Estimates; Estimate for FY 2025-26 is as per RBI Issues April 2025 Policy Update.

Moderation in Inflation and Liquidity Stability

Consumer price inflation eased to a seven-month low of 3.6% in February 2025, largely due to a decline in vegetable prices. However, core inflation remained slightly elevated at 4.1%, underscoring underlying price pressures in non-food segments. Continued monetary and fiscal measures have helped ensure adequate market liquidity and support economic activity.

External Sector and Currency Dynamics

Despite a volatile global environment, India's external sector has remained stable. Nonetheless, sustained foreign portfolio investor (FPI) outflows have exerted pressure on capital markets and the rupee. While domestic investors have stepped in to provide stability, currency depreciation remains a risk that warrants close monitoring.

Employment and Labour Market Conditions

Employment generation has shown notable improvement, particularly in manufacturing and services. The manufacturing sector posted its second-fastest job growth since the inception of the PMI survey, while services also reported healthy expansion in employment, reflecting robust demand conditions. Urban unemployment declined to a historic low of 6.4%, reinforcing confidence in the domestic growth story.

India's Global Economic Standing

India's economic ascent continues at a remarkable pace. With a GDP of USD 4.3 trillion by the end of FY 2024-25—just behind Japan's USD 4.4 trillion—India is poised to become the fourth-largest economy globally in the coming months. With sustained growth, India is projected to surpass Germany (GDP: USD 4.9 trillion) by 2027, securing its position as the third-largest economy in the world. However, India has a

long way to go, lagging far behind China's GDP of USD 19.5 trillion for 2025.

Liquidity and Financial Markets

During FY 2024-25, liquidity conditions in the Indian financial system saw a marked improvement following timely interventions by the Reserve Bank of India and higher government spending. These actions helped to stabilise short-term borrowing costs across the banking and corporate debt markets. The RBI's proactive stance, including a 25 basis point reduction in the policy repo rate to 6.0% in April 2025, reflects a calibrated approach to supporting economic recovery while maintaining price and financial stability. The central bank has reiterated its commitment to monitoring liquidity and market conditions, ensuring the continued resilience of India's financial system.

Outlook

Looking ahead, the RBI's outlook for the Indian economy remains cautiously optimistic. In its April 2025 Monetary Policy Report, the central bank projected GDP growth at 6.5% for FY 2025-26, with inflation expected to stay within the 4% target band. Easing inflationary pressures, particularly in food prices, combined with the central bank's supportive policy stance, are expected to further stimulate consumption and investment. Nevertheless, the RBI highlighted certain risks, including global financial volatility, potential currency pressures, and persistent FPI outflows, which could impact markets and the rupee.

The UN, however, has revised India's economic growth forecast for 2025 downward to 6.3%. But despite a projected moderation, it expects that the country remains one of the fastest-growing large economies, supported by resilient consumption and government spending.

As India continues on its growth trajectory, the country is set to consolidate its position as one of the world's leading economies, presenting opportunities for sustainable growth across sectors—including the financial services landscape in which MAS operates.

INDUSTRY OVERVIEW

Financial Services Industry

India's financial services industry continues to serve as a key pillar of the country's economic progress, marked by strong regulatory oversight, rising financial inclusion, and increasing adoption of digital solutions. Spanning a wide range of participants—including banks, NBFCs, insurance companies, mutual funds, and fintech platforms—the sector has evolved rapidly, catering to a growing and increasingly diverse customer base.

A notable trend driving this evolution is the steady expansion of credit across segments. Demand for financing remains strong, particularly from Micro, Small and Medium Enterprises (MSMEs), first-time homebuyers, and vehicle owners—segments that are vital to economic development and employment generation. NBFCs continue to play a pivotal role in serving these underserved and emerging segments, offering customized financial products and last-mile delivery.

The rapid rise of fintech and digital finance is transforming how financial services are accessed and delivered, bringing millions into the fold of formal finance. At the same time, traditional players are evolving through innovation and strategic partnerships. Regulatory bodies such as the Reserve Bank of India (RBI), SEBI, and IRDAI continue to play a pivotal role in strengthening governance, enhancing transparency, and fostering financial inclusion.

The growth of retail credit, including housing and vehicle finance, has been supported by rising income levels, urbanisation, and improved access to formal credit. Additionally, MSME lending has received a boost from policy initiatives aimed at improving liquidity, easing collateral norms, and enhancing credit guarantee mechanisms.

As the regulatory environment remains conducive and the credit appetite in tier-2 and tier-3 cities continues to grow, NBFCs are well-positioned to deepen their impact by bridging credit gaps and enabling inclusive, opportunity-led growth across the Indian economy.

NBFCs in India

India's financial services landscape has undergone a transformative shift, with Non-Banking Financial Companies (NBFCs) playing an increasingly pivotal role in fostering credit access and financial inclusion. By addressing the gaps left by traditional banks, NBFCs have emerged as agile and innovative lenders, particularly in segments such as personal finance, vehicle loans, microloans, and SME funding. According to the Reserve Bank of India, NBFCs now account for nearly a quarter of total credit in the financial system—underscoring their growing relevance.

Retail loans have been at the forefront of this growth, driven by rising disposable incomes, evolving consumer aspirations, and increased awareness of credit availability. Home loans, personal loans, and vehicle financing dominate this segment, while categories like education and consumer durable loans are also witnessing momentum. In 2024 alone, the retail loan market expanded by approximately 18%, with demand especially strong in urban and semi-urban geographies. Digital platforms, faster loan processing, and models like Buy Now, Pay Later (BNPL) have made access to credit more seamless than ever.

Looking ahead to 2025, key themes will shape the sector's trajectory. Technology adoption—especially AI, ML, and blockchain—will enhance credit risk management and customer experience. Expansion into Tier-2 and Tier-3 cities will unlock new growth, as lenders tailor products and communication to regional needs. Regulatory developments, particularly co-lending frameworks and stricter compliance norms, are expected to improve sectoral resilience. Additionally, ESG-aligned lending and partnerships between NBFCs, fintechs, and banks will further diversify the sector's impact and outreach.

With analysts projecting a robust 15–20% CAGR and retail loans expected to cross ₹ 20 lakh crore in value, NBFCs are poised to be major contributors to India's consumption-led growth. Their ability to adapt swiftly and responsibly will be instrumental in achieving national financial inclusion goals, making 2025 a year of both opportunity and transformation. (Source: IANS)

MSME Sector

The Micro, Small, and Medium Enterprises (MSME) sector continues to play a foundational role in India's economic landscape, contributing significantly to employment, exports, and industrial output. As of February 2025, over 5.93 crore MSMEs were registered on the Udyam Portal, providing livelihoods to more than 25 crore individuals and accounting for nearly 46% of India's total exports in FY24. Recognizing this impact, the Union Budget 2025–26 has introduced progressive measures aimed at strengthening and scaling the MSME ecosystem.

Key among these reforms is the upward revision of investment and turnover limits under the MSME classification. This change, expected to take effect from April 1, 2025, is designed to encourage growth and formalisation while ensuring continued access to government benefits such as priority sector lending, tax reliefs, and procurement preferences. Additionally, the government has expanded the credit guarantee cover, especially for micro-enterprises, export-focused MSMEs, and startups, further easing the path to capital access.

The launch of the Udyam Assist Platform marks a critical shift in formalising micro-enterprises and extending formal credit and policy benefits to businesses that had traditionally remained outside the formal sector. Moreover, targeted

interventions in labour-intensive sectors such as leather, toys, and footwear are expected to raise productivity and employment. (Source: PIB, msme.gov.in)

Housing Finance

India's housing finance market is on a robust growth path, poised to more than double in the next five years—from ₹ 33 lakh crore (US\$ 378 billion) to ₹ 81 lakh crore (US\$ 928 billion), as per CareEdge Ratings. This trajectory is being shaped by a confluence of structural tailwinds, rising urban aspirations, and sustained policy impetus, making housing finance one of the most promising segments in the financial services landscape.

A notable trend shaping the sector is the shift towards higher-ticket housing loans, driven by premiumisation in India's real estate market. Homebuyers are increasingly opting for larger and more premium homes, leading to a rise in average loan sizes. HFCs that focus on semi-urban and underserved markets are well-positioned to tap into both affordable housing and mid-segment housing demand by aligning their offerings with evolving customer preferences.

Government initiatives such as the Pradhan Mantri Awas Yojana, interest subvention schemes, and regulatory support for affordable housing continue to play a catalytic role. Moreover, rapid urbanisation, increased financial awareness, and rising disposable incomes are creating a conducive environment for housing credit expansion.

Automobiles

The Indian automobile industry remains a vital barometer of economic health, contributing significantly to both macroeconomic growth and technological innovation. Its close linkage with consumption trends, infrastructure expansion, and manufacturing output makes it a critical sector in India's development narrative. This sector also represents a key lending opportunity, particularly in vehicle financing for two-wheelers, commercial vehicles, and rural mobility solutions.

The two-wheeler segment continues to lead the market in terms of volume, driven by rising income levels, a youthful population, and increasing demand for personal mobility across both urban and rural areas. Rural market penetration has further strengthened this trend, supported by targeted financing solutions and distribution strategies. NBFCs with a strong rural and semi-urban presence, remain well-positioned to cater to this growing demand through tailored financing products.

Meanwhile, commercial vehicle demand is gaining momentum on the back of growing logistics, infrastructure, and passenger transportation needs. With India aiming to boost domestic manufacturing and build world-class logistics networks, the commercial vehicle segment is expected to see sustained growth.

Looking ahead, electrification is emerging as a defining trend, particularly in three-wheelers and small passenger vehicles. The government's EV-friendly policies, expanding charging infrastructure, and rising environmental consciousness are reshaping the landscape. These changes open up new avenues for financing models, especially in last-mile mobility solutions.

India continues to maintain a robust global presence in the heavy vehicles space, being the world's largest tractor producer, second-largest bus manufacturer, and third-largest manufacturer of heavy trucks.

In FY2024-25, India produced 31 million vehicles across passenger vehicles, two- and three-wheelers, and quadricycles compared to 28.4 million in the previous year.

Recent sales figures from SIAM paint a positive picture. Total domestic vehicle sales witnessed a 7.33% increase in FY25, to reach 25.6 million units. Two-wheelers experienced significant growth, climbing by 9%.

Domestic Sales Trends

Category	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Passenger Vehicles	27,73,519	27,11,457	30,69,523	38,90,114	42,18,750	43,01,848
Commercial Vehicles	7,17,593	5,68,559	7,16,566	9,62,468	9,68,770	9,56,671
Three Wheelers	6,37,065	2,19,446	2,61,385	4,88,768	6,94,801	7,41,420
Two Wheelers	1,74,16,432	1,51,20,783	1,35,70,008	1,58,62,771	1,79,74,365	1,96,07,332
Quadricycles	942	-12	124	725	725	120
Grand Total	2,15,45,551	1,86,20,233	1,76,17,606	2,12,04,846	2,38,57,411	2,56,07,391

Source: SIAM

Export Trends

Category	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Passenger Vehicles	6,62,118	4,04,397	5,77,875	6,62,891	6,72,105	7,70,364
Commercial Vehicles	60,379	50,334	92,297	78,645	65,818	80,986
Three Wheelers	5,01,651	3,93,001	4,99,730	3,65,549	2,99,977	3,06,914
Two Wheelers	35,19,405	32,82,786	44,43,131	36,52,122	34,58,416	41,98,403
Quadracycles	5,185	3,529	4,326	2,280	4,178	6,422
Grand Total	47,48,738	41,34,047	56,17,359	47,61,487	45,00,494	53,63,089

Source: SIAM

According to SIAM, all segments of the industry are expected to continue with the growth momentum in FY 2025–26, building on the robust performance of recent years due to stable macroeconomic conditions, proactive policies, and infrastructure spending by the government. A normal monsoon in 2025 is expected to support broader economic activity, especially in rural and semi-urban regions, which would be a tailwind for auto sector demand. The sector will also benefit from the reforms in the personal income tax announced in the recent Union Budget of 2025-26, which has been followed by two back-to-back rate cuts by RBI. These measures would help in creating demand by increased accessibility of vehicle financing.

COMPANY OVERVIEW

MAS Financial Services Limited (MAS) is a specialized Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India, founded in 1995 with a mission to serve the credit needs of the underserved and unbanked sections of society. Headquartered in Ahmedabad, MAS has consistently pursued financial inclusion through efficient and scalable credit delivery across urban, semi-urban, and rural India.

With three decades of experience, MAS has developed a robust and diversified lending platform tailored to the needs of lower and middle-income segments. Its product offerings include Micro Enterprise Loans, SME Loans, Two-Wheeler Loans, Commercial Vehicle Loans, Salaried Personal Loans, and Housing Loans through its subsidiary, MAS Rural Housing & Mortgage Finance Ltd. (MRHMFL).

Distribution Network

The Company operates through a well-established distribution model comprising 204 direct branches and 200 active NBFC partnerships, reaching over 9.25 lakh active loan accounts across 14,500+ customer locations in 13 states and union territories. This hybrid model of direct and partner-led distribution allows MAS to offer last-mile credit delivery while maintaining lean operations and ensuring risk diversification.

Partnerships with Various NBFCs

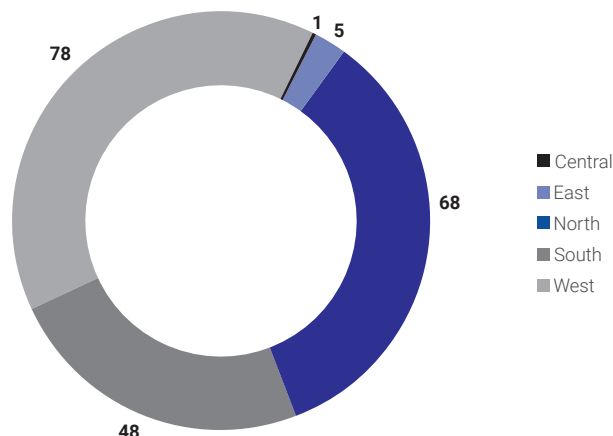
MAS has strategically built deep relationships with its partner NBFCs and MFIs, offering capital, operational expertise,

and shared responsibility for credit risk. This partner-driven sourcing framework helps MAS reach remote geographies and scale its business sustainably without over-relying on any one partner.

As on March 31, 2025, MAS had active partnership with 200 NBFC/MFIs. The company had 552 sourcing intermediaries for its Commercial Vehicle Loan Segment and 135 for Two Wheeler Loans.

MAS remains committed to its vision of being one of the most efficient distributors of financial services and continues to innovate across credit, technology, and operational processes to enhance reach and improve customer experience.

Region wise NBFCs and NBFC-MFI Partners - FY 2024-25



BUSINESS PERFORMANCE

Business Performance

MAS Financial Services continues to offer a broad spectrum of financial products tailored to the diverse needs of India's underserved and underbanked low- and middle-income population. Through a well-calibrated mix of credit solutions, the Company remains focused on enabling entrepreneurship, supporting livelihoods, and promoting financial inclusion across urban, semi-urban, and rural geographies.

As on March 31, 2025, MAS had a total AUM of ₹ 12,100 Crore, with micro-enterprise and SME loans accounting for the majority of its portfolio. The Company has maintained strong

asset quality with net Stage 3 assets at 1.62%, supported by rigorous credit underwriting and risk management systems. Its capital adequacy ratio stood at a healthy 24.72%, with Tier-I capital at 22.58%.

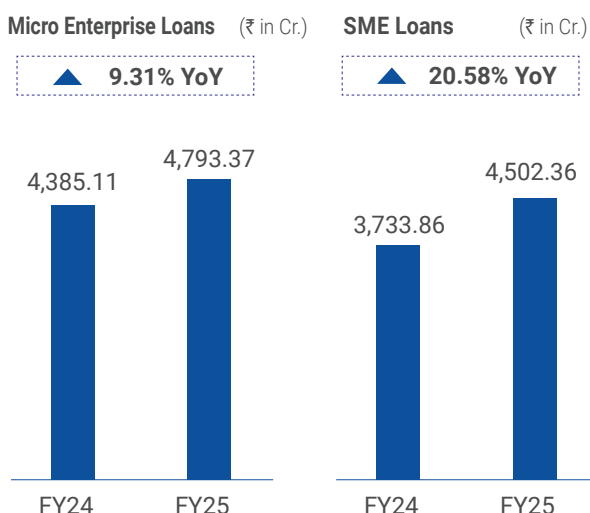
Micro Enterprise Loans (MEL)

Micro Enterprise Loans remain a core offering for MAS, serving over 190 business categories including retailers, small manufacturers, service providers, and local traders. These loans typically range from ₹ 0.50 lakh to ₹ 10 lakh and are aimed at supporting income-generating activities in the informal and semi-formal economy. During FY 2024–25, MAS disbursed a total of ₹ 5,125.28 crore in MEL loans. As of March 31, 2025, the MEL portfolio had grown to ₹ 4,793.37 crore in AUM, reflecting a year-on-year growth of 9.31% over the same period last year.

Small and Medium Enterprise (SME) Loans

The SME loan segment supports business expansion and working capital needs for small and medium-sized enterprises engaged in manufacturing, trading, and services. These loans, with ticket sizes ranging from ₹ 10 lakh to ₹ 5 crore, are typically used for acquiring machinery, industrial properties, or financing operational cycles. During FY 2024–25, MAS disbursed a total of ₹ 4,227.72 crore in SME loans. As of March 31, 2025, SME loan AUM stood at ₹ 4,502.36 crore, marking a robust 20.58% year-on-year growth.

Asset Under Management – by Product Category Mar 25 vs. Mar 24



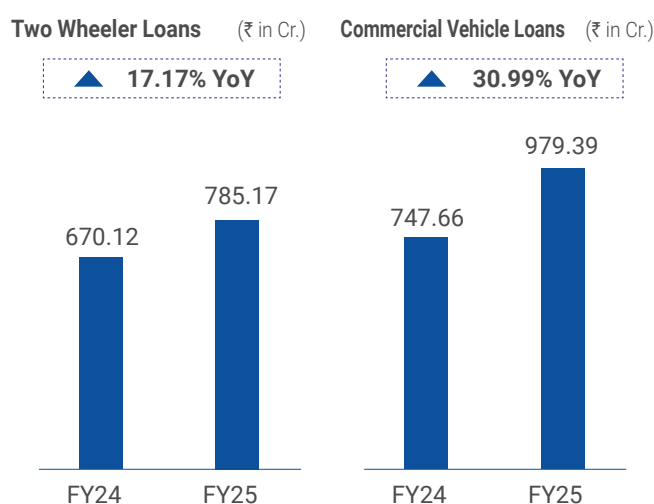
TWO-WHEELER AND COMMERCIAL VEHICLE LOANS (WHEELS PORTFOLIO)

The Wheels Portfolio of MAS Financial Services, comprising Two-Wheeler and Commercial Vehicle Loans, continues to support mobility and livelihood creation across the economic spectrum, particularly in underserved regions.

Two-Wheeler Loans

MAS provides two-wheeler loans to a diverse set of borrowers including farmers, small business owners, professionals, and salaried individuals. These loans cater primarily to customers in semi-urban and rural geographies and typically range from ₹ 25,000 to ₹ 1.50 lakh. Two-wheeler finance plays a crucial role in improving last-mile connectivity and enabling income-generating opportunities. During FY 2024–25, MAS disbursed a total of ₹ 665.80 crore in Two-Wheeler Loans. The total AUM for this segment as on March 31, 2025 stood at ₹ 785.17 crore, compared to ₹ 670.12 crore in the previous year.

Asset Under Management – by Product Category Mar 25 vs. Mar 24



Commercial Vehicle Loans

MAS provides commercial vehicle loans majorly for used vehicles with ticket sizes ranging from ₹ 1 lakh to ₹ 15 lakh. These loans enable individuals and small businesses to expand their logistics, transport, and distribution capabilities, contributing to economic productivity. In FY 2024–25, total disbursements under this category amounted to ₹ 734.33 crore. As on March 31, 2025, the AUM for Commercial Vehicle Loans stood at ₹ 979.39 crore, up from ₹ 747.66 crore in the previous year.

SALARIED PERSONAL LOANS

MAS entered the Salaried Personal Loans segment in FY 2022–23 to broaden its retail lending portfolio, cater to the personal credit needs of salaried individuals, and to create presence on the consumption side of the economy. These loans are offered to employees of approved companies, with ticket sizes of up to ₹ 5 lakh. Designed to meet immediate personal or family requirements, this product has witnessed encouraging traction since its launch.

During FY 2024–25, MAS disbursed Salaried Personal Loans worth ₹ 1,146.95 crore. As on March 31, 2025, the total AUM for this segment stood at ₹ 1,039.52 crore, up from ₹ 588.86 crore at the end of FY2023–24. The growth reflects increased customer acceptance and the Company's continued focus

on expanding its presence within this category through both direct sourcing and strategic tie-ups.

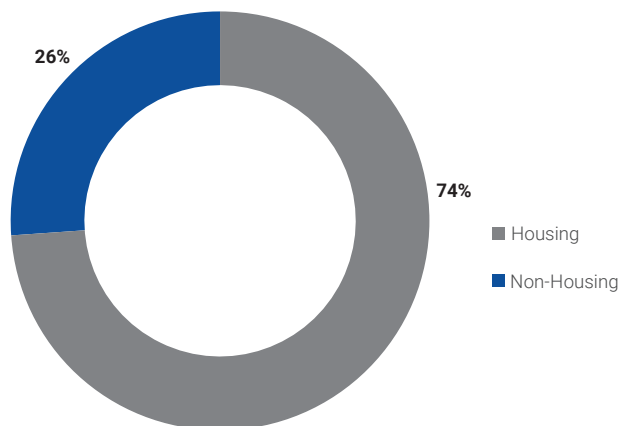
HOUSING LOANS

MAS Rural Housing & Mortgage Finance Ltd. (MRHMFL), a subsidiary of MAS Financial Services, operates as a Housing Finance Company (HFC) registered with the National Housing Bank. Established in 2007, MRHMFL aims to extend affordable housing credit to low- and middle-income borrowers, especially in semi-urban and rural regions, where formal mortgage penetration remains low.

MRHMFL offers loans for the purchase, construction, or renovation of residential units, as well as for the acquisition and development of commercial properties. The subsidiary also provides project finance to developers engaged in constructing affordable housing projects. In FY2024–25, MRHMFL disbursed a total of ₹ 272.59 crore of loans, further advancing MAS's vision of inclusive credit delivery.

Asset Under Management – by Product Category Mar 25 vs. Mar 24

Housing and Non-housing Loans



As on March 31, 2025, the AUM for MRHMFL's business stood at ₹ 768.09 crore as compared to ₹ 596.29 crore as on March 31, 2024.

FINANCIAL HIGHLIGHTS (₹ in Crore)

Particulars	Standalone		Consolidated	
	Year Ended on March 31, 2025	Year Ended on March 31, 2024	Year Ended on March 31, 2025	Year Ended on March 31, 2024
Revenue from Operations	1517.19	1221.86	1,595.97	1,283.87
Other Income	3.26	7.42	4.18	6.52
Total Income	1,520.45	1,229.28	1,600.15	1,290.39
Total Expenditure	1,110.02	897.86	1,179.14	950.72
Profit Before Tax	410.43	331.42	421.01	339.67
Provision for Taxation (Including Current Tax, Deferred Tax & Income Tax of earlier Years)	104.50	83.67	107.03	85.66
Net Profit	305.93	247.75	313.98	254.01
Profit Brought Forward	845.91	674.61	850.75	679.63
Profit attributable to minority shareholders			(3.60)	(2.96)
Effect of changes in the Group's interest			(1.12)	(2.28)
Item of other comprehensive income recognised directly in retained earnings - on defined benefit plan	(0.55)	(0.39)	(0.56)	(0.38)
Profit Available for Appropriation	1,151.29	921.97	1159.45	928.02
APPROPRIATIONS:				
Transfer to reserve u/s 45-IC of RBI Act, 1934	(61.18)	(49.55)	(61.19)	(49.55)
Transfer to reserve u/s 29-C of NHB Act, 1987			(1.67)	(1.21)
Final Dividend on Equity Shares	(9.24)	(10.11)	(9.25)	(10.11)
Interim Dividend on Equity Shares	(18.14)	(16.40)	(18.15)	(16.40)
Dividend Distribution Tax on Equity Shares				
Surplus Balance carried to Balance Sheet	1,062.73	845.91	1,069.19	850.75

Details of significant changes in Key Financial Ratios

During FY 2024-25, there were no significant changes (changes exceeding 25% or more as compared to the immediately previous financial year) in Key Financial Ratios

Details of changes in Ratios

On a standalone basis, during FY 2024-25, the Debt Equity Ratio was 3.37 times in FY 2024-25 as compared to 4.00 times for FY 2023-24. The Interest Coverage Ratio was 1.57 times in FY 2024-25 as compared to 1.54 times for FY 2023-24. The Company's return on net worth stood at 14.11% in FY 2024-25 as compared to 16.31% for FY 2023-24.

LIABILITY MANAGEMENT

MAS Financial Services considers liability management a cornerstone of its business strategy. The Company's prudent approach has enabled it to successfully navigate sectoral challenges, meet its regulatory obligations, and ensure uninterrupted access to funding from a diverse pool of lenders.

Over the years, MAS has built and nurtured strong relationships with a wide network of leading banks and financial institutions. These partnerships are anchored in the Company's track record of responsible fund management, disciplined financial practices, and commitment to long-term value creation for all stakeholders.

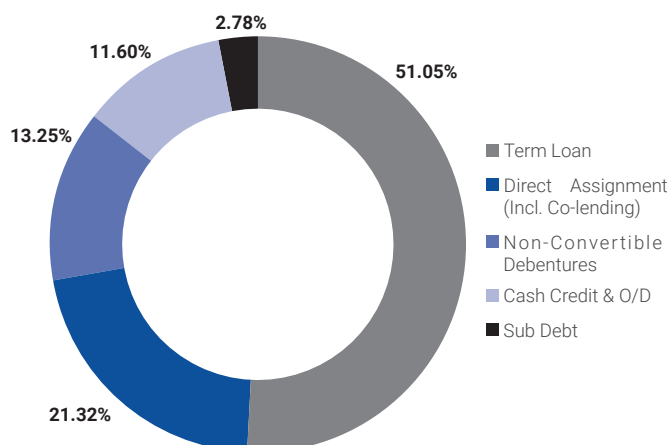
The Company continues to manage its Asset Liability Management (ALM) framework with strategic intent, ensuring a balanced mix of borrowings across instruments such as term loans, debentures, cash credit facilities, and direct assignment transactions. This diversified funding strategy allows MAS to optimize cost of capital, match asset-liability durations, and minimize liquidity risks.

As on March 31, 2025, MAS's total borrowings stood at ₹ 8,722.39 crore. A significant share of the asset book—approximately 85%—comprises loans that qualify for Priority Sector Lending (PSL), further enhancing the Company's appeal to institutional lenders. MAS also maintains a healthy off-book portfolio through co-lending and direct assignment arrangements, which are structured with door-to-door maturity and without recourse to the Company. The target remains to keep 20% to 25% of total AUM off-book, thereby strengthening capital efficiency and enhancing liquidity buffers.

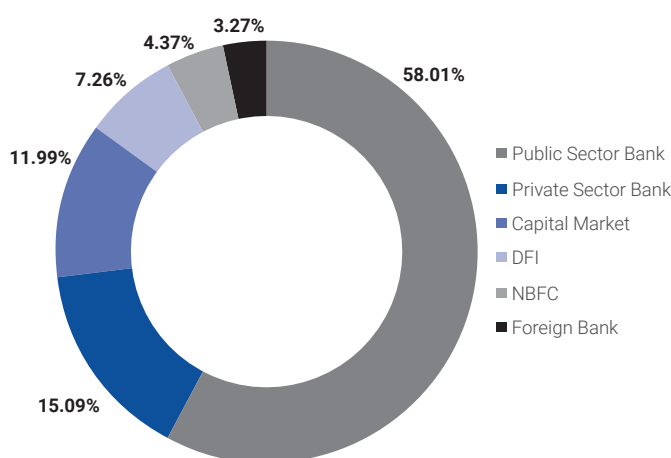
This balanced and disciplined approach to liability management continues to be integral to MAS's growth trajectory and its ability to deliver sustainable returns.

Source of Fund as on March 31, 2025

Instrument Wise



Lender Type Wise



MAS Financial Services continues to follow prudent and proactive liquidity management practices to ensure uninterrupted business operations and financial resilience. The Company maintains a robust cash credit facility, with a total sanctioned limit of approximately ₹ 1,400 crore spread across 13 banking partners. Utilization levels are consistently maintained in the range of 65% to 70%, enabling MAS to preserve ample headroom and liquidity at all times.

As on March 31, 2025, the Company maintained the average liquidity of approximately ₹ 900 crore and an unutilized

cash credit facility of approximately ₹ 350 crore. In addition to these buffers, MAS held sanctioned but undrawn limits of approximately ₹ 3,000 crore across instruments such as term loans, non-convertible debentures (NCDs), direct assignment, and co-lending transactions. These additional lines of funding enhance the Company's financial flexibility and readiness to capitalize on growth opportunities.

MAS has carried out a detailed structural liquidity assessment for the period ending March 31, 2025, and has concluded that there is no adverse liquidity impact. The Company has also undertaken rigorous stress-testing of its liquidity position under multiple scenarios and remains comfortably placed to meet all its debt servicing obligations throughout the year.

By maintaining a disciplined approach to liquidity and capital planning, MAS ensures its ability to withstand external shocks, support business growth, and deliver long-term value to stakeholders.

RESOURCE MOBILISATION

MAS Financial Services follows a prudent and diversified approach to resource mobilisation, ensuring stable funding, optimal cost of capital, and alignment with its asset-liability strategy. The Company continues to expand and strengthen its funding base through equity, long-term borrowings, capital market instruments, and structured off-book transactions.

Share Capital

As on March 31, 2025, the issued and paid-up Equity Share Capital of the Company stood at ₹ 181.45 crore, comprising 18.15 crore equity shares of ₹ 10 each. The capital base continues to provide a strong foundation for growth while maintaining adequate headroom for future expansion.

Term Loans

During FY2024–25, the Company secured fresh term loans amounting to approximately ₹ 2,850 crore from a diverse set of banking partners. These borrowings had an average tenure of approximately four years, in line with MAS's strategy to match long-term funding with the asset maturity profile and ensure robust Asset Liability Management (ALM).

Assignment of Loan Portfolio / Co-Lending

MAS actively pursued off-book asset generation through direct assignment and co-lending partnerships during the year. In FY2024–25, portfolio assignment and co-lending transactions aggregated to approximately ₹ 2,450 crore. These arrangements enhance operational efficiency, reduce balance sheet leverage, and enable deeper credit penetration, particularly in semi-urban and rural markets.

Non-Convertible Debentures (NCDs)

To diversify its liability mix and access longer-tenor capital, MAS raised ₹ 1000 crore through the issuance

CREDIT RATINGS

AA (Stable)

CareEdge

Ratings • Analytics • Consulting • Sustainability

AA (Stable)

Acuite

RATINGS & INSURANCE

of Non-Convertible Debentures (NCDs) in FY2024–25. NCDs continue to be a key component of the Company's borrowing strategy, offering flexibility in structuring and investor diversification.

DURING THE YEAR, THE RATING AGENCIES REAFFIRMED/ISSUED/ UPGRADED RATINGS OF VARIOUS FACILITIES TO THE COMPANY, AS UNDER:

Sr. No.	Type of Instrument	Rating
1	Long Term Bank Facilities	ACUITE AA; Stable
2	Commercial Papers	ACUITE A1+
3	Non-Convertible Debentures	ACUITE AA; Stable
4	Long Term Bank Facilities	CARE AA-; Stable
5	Commercial Papers	CARE A1+
6	Non-Convertible Debentures	CARE AA-; Stable
7	Subordinated Bond	CARE AA-; Stable

CAPITAL MANAGEMENT

MAS Financial Services remains committed to sound capital management practices that balance growth, stability, and compliance. The Company aims to maximize returns on capital employed while operating within the regulatory framework prescribed by the Reserve Bank of India (RBI).

By employing disciplined capital allocation strategies, MAS ensures that its operations remain adequately capitalized at all times, supporting sustainable business expansion without compromising financial prudence. The Company maintains a well-capitalized balance sheet, leveraging internal accruals and external funding judiciously. This approach enables MAS to strengthen its long-term financial position and deliver consistent value to its stakeholders.

Through continuous improvement in capital management systems, processes, and controls, MAS seeks to enhance capital efficiency and ensure the availability of adequate buffers for future growth and economic uncertainties.

CREDIT AND RISK MANAGEMENT

Risk management forms the cornerstone of MAS's operational philosophy. The Company acknowledges that effective risk

identification, assessment, and mitigation are essential to safeguard its assets and ensure long-term sustainability. Risks may originate from both internal and external sources, and MAS has built a robust risk management framework to address these challenges proactively.

The Company defines its risk appetite through well-articulated policies, functional controls, and key risk indicators (KRIs), all of which are reviewed periodically. Its enterprise-wide risk framework includes structured processes such as risk assessments, maintenance of a comprehensive risk catalogue, implementation of a risk appetite statement, and cultivation of a strong risk-aware culture.

MAS adopts a product-specific credit appraisal approach tailored to customer profiles, loan purpose, and exposure levels. To mitigate credit risk, the Company employs a combination of in-house analytics, bureau checks, and dynamic credit scoring models. The credit and collections teams work closely to align policies and manage delinquencies, which are monitored continuously at both the senior and middle management levels.

As of March 31, 2025, MAS's net Non-Performing Assets (NPAs) stood at 1.62% of total AUM. During the year, the average loan tenure across portfolios was approximately 17 months. To further manage interest rate and credit risk, the Company focuses on maintaining adequate lending spreads, offering predominantly short-tenure loans, and resetting interest rates periodically.

MAS also benefits from a well-diversified borrower base—both inter- and intra-segment—catering to a broad range of sectors and customer profiles. This diversification acts as a natural hedge against market volatility and macroeconomic shocks. The Company continuously monitors economic trends and remains agile in adjusting its strategies to protect asset quality and business continuity.

OPPORTUNITIES & THREATS

MAS Financial Services maintains a vigilant and dynamic approach to environmental scanning, enabling the Company to proactively identify emerging opportunities while preparing for and mitigating potential risks. This dual focus supports its strategic agility and sustained growth in a rapidly evolving market.

Opportunities

MAS is well-positioned to leverage its strengths in a competitive and expanding financial ecosystem. The Company's pan-India presence, diversified product portfolio, and strong customer connect in the low- and middle-income segments provide significant room for growth. Its unique partnership-led business model minimizes operating costs and credit risk, while ensuring last-mile credit delivery at scale.

With adequate capitalization in place, MAS is poised to support medium- to long-term expansion plans. Its brand continues to gain traction among underserved and semi-formal segments, especially in underpenetrated geographies where the demand for formal credit is rising steadily. Continued government focus on financial inclusion and MSME development provides additional momentum, reinforcing MAS's position as a trusted financial partner.

Threats

The Company operates in a dynamic regulatory and competitive landscape. Potential risks include abrupt changes in policy, growing competition from both domestic and global players, and the inherent exposure to customers in semi-formal and informal sectors. MAS remains alert to these challenges and actively reviews its strategies and credit filters to mitigate their impact.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

MAS has implemented a robust internal control framework designed to safeguard assets, ensure regulatory compliance, and maintain operational efficiency across its growing business. The Company has developed and institutionalized standardized processes that are well-aligned with the scale and complexity of its lending operations.

Internal financial controls are embedded across every business function, ensuring statutory compliance and operational discipline. The framework includes clearly defined authority levels, documented procedures, and multi-tiered checks and balances that guide all critical activities—from loan origination to collections and reporting.

The credit assessment process is supported by demographic data, tailored credit scorecards, and risk-based underwriting standards. The Company maintains strict adherence to these protocols while retaining flexibility to adapt to changing market conditions. No compromise is made on the core principles of responsible lending, even as credit screens are refined periodically.

MAS continues to strengthen its monitoring and evaluation mechanisms, especially in relation to its NBFC partners. The exposure matrix, audit trails, and due diligence processes are regularly reviewed and enhanced to reflect operational realities. Operational expenditure is tracked closely, with a view to drive cost efficiency through process improvements and technology integration.

The Audit Committee of the Board provides oversight of the internal control environment, reviews auditor observations, and ensures accountability for addressing control gaps. This includes an evaluation of risk management practices, policy compliance, and control effectiveness across departments.

The internal audit function provides reasonable assurance regarding the effectiveness and efficiency of operations, the integrity of financial reporting, and compliance with applicable laws and regulatory guidelines. MAS's focus on continuous improvement ensures that its control environment evolves in step with its growth ambitions.

HUMAN RESOURCES

At MAS Financial Services, employees are regarded as the cornerstone of the Company's continued growth and long-term success. MAS is deeply committed to fostering a supportive, inclusive, and performance-driven work environment where employees are empowered to achieve both personal aspirations and professional excellence.

The Company promotes a culture built on trust, accountability, and respect—an approach that not only inspires employee engagement but also contributes to a high retention rate. MAS encourages collaboration, instills a sense of ownership, and nurtures leadership at every level of the organisation.

To align people strategy with business objectives, MAS continually reviews and refines its HR policies. The Company has instituted structured talent management practices encompassing career development programs, productivity enhancement initiatives, and performance-linked rewards. Learning and Organisational Development (L&OD) remains a key area of focus, with ongoing efforts to upskill the workforce, support leadership development, and build future-ready capabilities.

Leadership at MAS is closely involved in shaping the Company's strategic direction, with senior managers playing a proactive role in mentoring teams and guiding execution. The leadership team comprises experienced professionals with deep expertise in financial services and long-standing associations with the organisation, ensuring continuity, institutional knowledge, and strategic clarity.

As on March 31, 2025, the Company's employee strength stood at **1758** on a standalone basis. MAS remains committed to building a future-ready, agile workforce that will power the Company's mission of inclusive financial empowerment across India.

OUTLOOK

The NBFC sector is poised for sustained growth, driven by rising credit demand, improved regulatory clarity, and deepening financial inclusion. As formal credit continues to reach semi-urban and rural India, NBFCs like MAS are well-positioned to bridge the gap between traditional finance and underserved communities.

MAS will continue leveraging its hybrid distribution model, strong partner network, and prudent underwriting to scale efficiently. Strategic investments in technology and customer experience will support responsible growth and operational resilience.

With a diversified portfolio and robust capital base, MAS remains confident in delivering inclusive and sustainable financial solutions across India.

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of MAS, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Company's Annual Report FY 2024-25.

Report on Corporate Governance

REPORT ON CORPORATE GOVERNANCE PURSUANT TO SCHEDULE V (C) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (THE LISTING REGULATIONS) AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2025.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and the Regulations of the Reserve Bank of India ('RBI') for Non-Banking Financial Companies (the 'RBI Regulations'), as applicable to the Company.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that effective Corporate Governance extends beyond regulatory compliance—it is founded on the core principles of transparency, integrity, unity of purpose, accountability, and responsibility towards all stakeholders, including shareholders, employees, customers, and the broader community. We view good Corporate Governance as a catalyst for long-term value creation. It requires not only adherence to legal frameworks but also the competence, commitment, and ethical conduct of leadership to drive sustainable business success. By promoting prudent financial management, sound decision-making, and operational transparency, we aim to achieve the strategic goals of the organization while enhancing stakeholder trust and confidence.

CONSTITUTION OF BOARD:

The Company's policy encourages having an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

- a) The Board of the Company consists Seven (7) Directors out of which one (1) is Promoter Executive Director, Two (2) Executive Director (including 1 (one) woman Executive Director) and four (4) are Independent Directors (including 1 (one) woman Independent Director) as on March 31, 2025, the details of Board of Directors as on March 31, 2025 is as below:

Name of Directors	Designation	Category	Date of Appointment	Total number of other Directorship	No. of Committee Membership/ chairman in other Domestic Companies [^]		No. of Equity Shares held as on March 31, 2025
					Chairman [#]	Members ^{##}	
Mr. Kamlesh Chimanlal Gandhi	Chairman & Managing Director (Promoter)	Executive Director	25/05/1995	6	-	-	1,90,21,524
Mrs. Darshana Pandya	Whole-time Director & CEO (Non-Promoter, Non-Independent)	Executive Director	23/09/2016	4	-	3	58,338
Mr. Dhvanil Gandhi*	Whole-time Director (Promoter Group, Non-Independent)	Executive Director	14/08/2024	-	-	-	1,05,831
Mr. Umesh Rajanikant Shah	Independent Director	Non – Executive Director	21/12/2016	1	2	1	750

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to corporate governance and the Regulations of RBI issued for NBFCs vide Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (the 'NBFC Regulations'), as applicable to the Company.

We believe Corporate Governance should provide appropriate incentives for the Board and management to act in the best interests of the Company and its stakeholders. To that end, we continually review and strengthen our systems, policies, and internal controls to ensure a robust risk management framework and an effective internal control environment.

BOARD OF DIRECTORS:

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

Name of Directors	Designation	Category	Date of Appointment	Total number of other Directorship	No. of Committee Membership/ chairman in other Domestic Companies [^]		No. of Equity Shares held as on March 31, 2025
					Chairman [#]	Members ^{##}	
Mrs. Daksha Niranjan Shah	Independent Woman Director	Non – Executive Director	14/03/2019	Mrs. Daksha Shah ceased to be Director of the Company due to completion of her tenor with effect from close of business hours of March 13, 2025.			
Mr. Narayanan Sadanandan	Independent Director	Non – Executive Director	21/06/2023	4	1	4	-
Mr. Vishal Vasu [§]	Independent Director	Non – Executive Director	24/04/2024	3	-	-	-
Dr. Barnali Chaklader ^{**}	Independent Director	Non – Executive Director	04/03/2025	1	-	-	-

[^]Committee includes Audit Committee and Stakeholder Relationship Committee across all Public Companies.

^{*}Mr. Dhvanil Gandhi was appointed as Whole-time Director w.e.f. August 14, 2024

[§]Mr. Vishal Vasu was appointed as Independent Director w.e.f. April 24, 2024.

^{**}Dr. Barnali Chaklader was appointed as Independent Woman Director w.e.f March 04, 2025.

Details of Chairman in Committees in other companies:

Director	Committee
Mr. Umesh Shah	1. Audit Committee – MAS Rural Housing & Mortgage Finance Limited

Details of Membership in Committees in other companies:

Name of Director	Membership in Committees
Mrs. Darshana Pandya	1. Audit Committee – MAS Rural Housing & Mortgage Finance Limited
Mr. Narayanan Sadanandan	1. Stakeholder Relationship Committee – Infibeam Avenues Limited 2. Stakeholder Relationship Committee – Allied Blenders And Distillers Limited 3. Audit Committee – Shree Maruti Integrated Logistics Limited

None of the above Directors bear inter-se relation with other Directors except the following:

Sr. No.	Name of Director	Disclosure of relationships between directors inter-se
1.	Mr. Dhvanil Gandhi	Mr. Dhvanil Gandhi belongs to the promoter group and is a Son of Mr. Kamlesh Gandhi – Promoter, Chairman & Managing Director of the Company.

The composition of Board complies with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

None of the Directors on the Board holds directorships in more than seven listed companies and none of the Independent Director serves as an Independent Director on more than seven listed companies.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

b) Names of the other listed entities where the person is a Director and the Category of Directorship:

Names of Directors	Name of the listed entities	Category of Directorship
Mr. Narayanan Sadanandan	Infibeam Avenues Limited	Non-Executive - Independent Director
	Allied Blenders And Distillers Limited	Non-Executive - Independent Director
Mr. Vishal Vasu	Dev Information Technology Limited	Executive Director

BOARD MEETINGS:

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional board meetings are convened, as and when required, discussing and deciding on various business policies, strategies and other businesses. The Board meetings are held at Ahmedabad.

During the year under review, Board of Directors of the Company met 7 (Seven) times, viz April 24, 2024, June 05, 2024, July 24, 2024, August 14, 2024, October 23, 2024, January 29, 2025 and March 04, 2025. The gap between two consecutive meetings has been less than one hundred and twenty days.

During the year, no circular resolutions were passed by the Board of Directors of the Company.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Directors	No. of Board meeting held during the year (2024-25)	No. of Board Meeting attended during the year (2024-25)	Attended the previous AGM (Yes or No)
Mr. Kamlesh C. Gandhi	7	7	Yes
Mrs. Darshana Pandya	7	7	Yes
Mr. Dhvanil Gandhi*	7	3	Yes
Mr. Umesh R. Shah	7	6	Yes
Mrs. Daksha N. Shah^	7	7	Yes
Mr. Narayanan Sadanandan	7	7	Yes
Mr. Vishal Vasu*	7	5	Yes
Dr. Barnali Chaklader*	7	0	No

* Mr. Vishal Vasu, Mr. Dhvanil Gandhi & Dr. Barnali Chaklader were appointed with effect from April 24, 2024, August 14, 2024 and March 04, 2025 respectively. No. of meetings attended were calculated based on the number of Board meetings attended post his/her appointment.

^ Mrs. Daksha Shah retired w.e.f. closing of business hours of March 13, 2025.

Directorship & Membership of Board / Committees as on March 31, 2025:

Name of Directors	Directorship	Category	*No. of Committees
Mr. Kamlesh Chimanlal Gandhi	1. MAS Financial Services Limited#	Executive Director	-
	2. MAS Rural Housing & Mortgage Finance Limited	Executive Director	-
	3. Prarthna Marketing Private Limited	Non-Executive Director	-
	4. Swalamb Mass Financial Services Ltd	Non-Executive Director	-
	5. Finance Industry Development Council	Non-Executive Director	-
	6. MASfin Insurance Broking Private Limited	Non-Executive Director	-
	7. Dhi Advisors Private Limited	Non-Executive Director	-
Mrs. Darshana Pandya	1. MAS Financial Services Limited#	Executive Director	Audit Committee – Member Stakeholders Relationship Committee – Member
	2. MAS Rural Housing & Mortgage Finance Limited	Executive Director	Audit Committee – Member
	3. Swalamb Mass Financial Services Ltd.	Non- Executive Director	-
	4. Prarthna Marketing Private Limited	Non- Executive Director	-
	5. Masfin Insurance Broking Private Limited	Non- Executive Director	-
Mr. Dhvanil Gandhi	1. MAS Financial Services Limited#	Executive Director	-
Mr. Umesh Rajanikant Shah	1. MAS Financial Services Limited#	Non - Executive Director	Audit Committee – Chairman Nomination & Remuneration Committee – Chairman Stakeholders Relationship Committee – Member
	2. MAS Rural Housing & Mortgage Finance Limited	Non - Executive Director	Audit Committee – Chairman Nomination & Remuneration Committee – Chairman
Mr. Narayanan Sadanandan	1. MAS Financial Services Limited#	Non – Executive Director	Audit Committee – Member Nomination & Remuneration Committee – Member Stakeholders Relationship Committee – Chairman
	2. Allied Blenders and Distillers Limited#	Non – Executive Director	Stakeholders Relationship Committee – Member
	3. Infibeam Avenues Limited#	Non – Executive Director	Stakeholders Relationship Committee – Member
	4. Shree Maruti Integrated Logistics Limited	Non – Executive Director	Audit Committee – Member
Mr. Vishal Vasu	1. MAS Financial Services Limited#	Non – Executive Director	Nomination & Remuneration Committee – Member
Dr. Barnali Chaklader	1. MAS Financial Services Limited#	Non – Executive Director	-

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee (SRC) across all Public Companies.

#Securities of the Entity are listed on Stock Exchange.

List of Matrix/chart of special skill:

Sr. No.	Name of the Directors	Skills/Expertise identified by the Board	Specialization
1.	Mr. Kamlesh C. Gandhi	• Management & Governance • Financial Services • Integrity • Ability to function as Team • Leadership Quality • Commitment • Future Vision & Innovation	Mr. Kamlesh C. Gandhi is a proficient and experienced industry practitioner with a brilliant track record, which includes over two decades of managing and propelling the MAS Group's growth. He manages the Company with the guidance and support of the Board and his own understanding and vision are among the key enablers for the consistent performance of the Company. He is the member of Banking and Finance taskforce of Gujarat Chambers of Commerce and Industry, Vice Chairman of Gujarat Finance Company Association, Co-Chairman of FIDC, an industry body of NBFCs, Co-Chairman of ASSOCHAM MSME Development Council and a member of SME Chamber of India. He is also the Managing Trustee of Smt. Urmilaben Chimanlal Gandhi Foundation. The Foundation currently contributes towards the financial needs in health care and education. Currently, he is also a director in Finance Industry Development Council (FIDC), MAS Rural Housing & Mortgage Finance Limited, MASFIN Insurance Broking Private Limited, Prarthna Marketing Private Limited, Swalamb Mass Financial Services Ltd and DHI Advisors Private Limited.
2.	Mrs. Darshana Pandya		She is having vast experience in Finance sector for past 29 years. She is a commerce graduate who joined the Company in 1996 as a junior executive and through her hard work, immaculate working and determination to excel, accompanied by enabling support from the management; rose to the level of Director & CEO. She is very dedicated towards her roles & responsibilities. She is having good exposure in the Finance sector. During her career span, she has successfully established and led many innovative services which have led the organization grow. (i.e. created value in the organization). She is responsible for leading the operations at MAS and also the relationship of the company with its more than 200 NBFC-MFI & NBFC Partners. Currently, she is also a director in MAS Rural Housing & Mortgage Finance Limited, MASFIN Insurance Broking Private Limited, Prarthna Marketing Private Limited and Swalamb Mass Financial Services Ltd.
3.	Mr. Dhvanil Gandhi		Mr. Dhvanil Gandhi holds the extensive experience of more than 11 years in the Company. He has been engaged in key roles alongside the core team of MAS. During his association, he has developed the SME lending vertical of the company through its branches across India and also involved in the insurance business, especially for the captive borrowers and the company has also applied for the insurance broking licence under his leadership to cater to larger spectrum of the customers thereby being catalyst in increasing the much-needed insurance penetration in the country. He holds a Bachelor's degree in business administration from prestigious Ahmedabad University – Ahmedabad. He has obtained postgraduate degree from a very renowned institute namely ISB (Indian School of Business – Hyderabad). During his curriculum, he has participated in programmes at Kellogg School of Management, Northwestern University – USA, and IE Business School at Madrid, Spain. He had also attended the summer training programme on Strategic Management at LSE – London School of Economics and a programme on Cross-Cultural Communication & Management at NUS – National University of Singapore.
4.	Mr. Umesh R. Shah		He has more than three decades of experience in the diversified fields connected with Finance, Accounting, Auditing and Taxation. He is Bachelor of Commerce and Chartered Accountant holding membership of the Institute of the Chartered Accountants of India (ICAI). The Company is benefitted from the valuable experience, knowledge and Expertise Mr. Umesh R. Shah. Currently, he is also a director in MAS Rural Housing & Mortgage Finance Limited.

Sr. No.	Name of the Directors	Skills/Expertise identified by the Board	Specialization
5.	Mr. Narayanan Sadanandan		He has vast experience of more than 4 decades in all facets of banking, expertise in Fund Management, Investment Banking, Correspondence & International Banking, Corporate, Commercial and Retail (including MSME) Banking. He is also an advisor-Equity Capital market, SBI Capital Markets Ltd and Ex MD & CEO-SBI Pension funds Private Ltd. He holds bachelor's degrees in commerce from University of Madras (1982) and Certificate Associate of Indian Institute of Bankers (1990). He has completed two Groups in Intermediate Examination of the Institute of Cost and Works Accountants of India (ICWA). Currently, he is also a Director in Allied Blenders and Distillers Ltd, Infibeam Avenues Limited, Shree Maruti Integrated Logistics Limited and a Senior Advisor in Modulus Alternative Investment Management Ltd. The Company is benefitted from the valuable experience, knowledge and expertise of Mr. Narayanan Sadanandan.
6.	Mr. Vishal Vasu		He is a certified technology specialist on Microsoft platforms and carries a diploma of Management in E-Business. He is holding a rich experience and expertise in the field of IT Industry with a focus on Research & Development activities, innovative ecosystem, Information Technology function, architecture designs, software technology, and cybersecurity, fortifying project development and propelling business growth. He is having over 2 decades of expertise in systems engineering, software development, and information management. His accolades as a certified technology specialist on Microsoft platforms and a certified Cybersecurity Expert attest to his unwavering commitment to excellence. He is currently associated with Dev Information Technology Limited and MINDEFFT Technologies Private Limited as a Director on the Board of the Companies. He is a frequent speaker, publication contributor and an avid blogger on information technology. His articles have been published in a variety of publications.
7.	Dr. Barnali Chaklader		She brings over 26 years of extensive experience in academia, serving as a core and visiting faculty at prestigious institutions such as the Institute of Management Technology (IMT) Ghaziabad, International Management Institute (IMI) New Delhi, IIM Lucknow, SP Jain Institute of Management (Singapore), Euromed Management University (France), and Kufstein University (Austria). She has actively contributed to academia by presenting research papers at various national and international conferences across multiple countries and her scholarly work has been published in esteemed journals as well. Beyond academia, Dr. Chaklader is a seasoned corporate trainer. She has been recognized for her contributions to education and research with several prestigious awards. Dr. Chaklader is a Fellow Member of the Institute of Cost Accountants of India and holds a Ph.D. from Bundelkhand University, Jhansi, along with a Bachelor's and Master's degree in Commerce from Delhi University. She also earned an MBA from Lalit Narayan Mishra Institute, Patna. Currently, she is a Professor of Finance and Accounting at IMT Ghaziabad.

In the opinion of the Board, the independent directors fulfill the conditions specified in Listing Regulations and are Independent of the Management.

No Independent Director has resigned before the expiry of their tenure during the year; therefore there is no requirement to make any disclosure in the said matter.

INDEPENDENT DIRECTORS AND EVALUATION OF DIRECTORS AND THE BOARD:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has Four Independent Directors as on March 31, 2025 in line with the Companies Act, 2013 and the provisions of Listing Regulations. The terms and conditions of appointment of Independent Directors and Code for Independent Directors are hosted on the website of the Company at www.mas.co.in. The Company has received necessary declaration from each Independent Directors under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 alongwith in compliance in Rule 6 (1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and Regulation 25 (8) & (9) of Listing Regulations.

With the objective of enhancing the effectiveness of the board, the Nomination and Remuneration Committee formulated the methodology and criteria to evaluate the performance of the board and of each director. The evaluation of the performance of the board is based on the approved criteria such as the board composition, strategic planning, role of the Chairman, non-executive directors and other senior management, assessment of the timeliness and quality of the flow of information by the Company to the board and adherence to compliance and other regulatory issues.

A separate meeting of Independent Directors was held on March 29, 2025 to review the performance of Non-Independent Directors and Board as whole.

FAMILIARIZATION PROGRAMME:

The Company has adopted the Familiarization Programme to familiarize Independent Directors of the Company. The Company has held programmes for the Independent Directors and some of such programmes carried out during the year were as under:

- On appointment, every Director is provided with an induction pack containing important information about the Company, including its vision and mission, organizational structure, key policies, financial statements, and the roles and responsibilities of Directors. One-on-one interactions are arranged with the Chairman, Managing Director, senior management, and functional heads to offer insights into the Company's strategy, operations, and governance practices. Ongoing basis Regular presentations are made by various department heads on key business areas, performance updates, regulatory changes, industry outlook, risk management framework, and internal control systems. Updates on relevant statutory and regulatory changes, compliance requirements, and corporate governance best practices are shared periodically with the Board.
- Various presentations were made by the Senior Executives, Statutory Auditor inter alia, about the business of the Company and of its subsidiaries from time to time, on different functions and areas, with special reference to the nature of the industry in which these companies operate.
- Deliberations were held and presentations were made from time to time on major development in the areas of the Companies Act 2013, notifications including amendments in existing regulations issued by the Securities and Exchange Board of India (SEBI), and amendments in circular of Reserve Bank of India (RBI).
- Presentation related to the Risk Management Framework including technological risk, operational risk, financial risk, market risk, compliance risk, etc.;
- The regular meeting of the Independent Directors is being held with Executive Directors to interact with

the strategy, operation and functions of the Company. Further, the Independent Directors are provided with opportunity to interact with the Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.

The Company conducted 05 (Five) programmes during the year 2024-25 and the time spent by Independent Directors was in the range of 1- 2 hours.

It may be noted further that the independent directors of the Company being persons of great eminence and expertise were already well conversant with the business and functioning of the Company, as also with other aspects referred to in the above-said regulation. Further, considering the variety of programmes conducted for the independent directors, the particulars of number of programmes, numbers of hours spent in such programmes & such other details of familiarization programmes are not being provided separately.

The Familiarization Programme, as adopted by the Board, has been uploaded on the website of the Company at www.mas.co.in and the same can be accessed through the weblink: <https://mas.co.in/policy.aspx>.

DETAILS OF COMMITTEES

A. Audit Committee:

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. Audit Committee meetings are generally held once in a quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meetings are held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 8 (Eight) times on April 24, 2024, May 16, 2024, July 24, 2024, August 14, 2024, October 22, 2024, November 15, 2024, January 29, 2025 and March 18, 2025.

The details of meetings attended by its members held during the FY 2024-25 are given below:

Name	Designation	Number of meetings during the financial year 2024-25	
		Held	Attended
Mr. Umesh Shah	Chairman	8	8
Mrs. Darshana Pandya	Member	8	8
Mrs. Daksha Shah*	Member	8	7
Mr. Narayanan Sadanandan	Member	8	8

*The committee was reconstituted on January 29, 2025, pursuant to which Mrs. Daksha Shah ceased as member of the Committee w.e.f January 29, 2025.

On account of scheduled tenure completion of Mrs. Daksha Shah, Independent Woman Director of the Company on March 13, 2025, the Board of Directors in their meeting held on January 29, 2025 has reconstituted the Audit Committee effective from January 29, 2025 and Mrs. Daksha Shah ceased to be a member of Audit Committee with effect from close of business hours on January 29, 2025. The composition of the Audit Committee as on March 31, 2025 is given below:

Sr. No.	Name	Designation	Chairman/Member
1	Mr. Umesh Shah	Independent Director	Chairman
2	Mrs. Darshana Pandya	Whole-time Director & CEO	Member
3	Mr. Narayanan Sadanandan	Independent Director	Member

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever required.

Mr. Umesh Shah, the Chairman of the Audit Committee had attended last Annual General Meeting of the Company held on September 11, 2024.

The Company Secretary & Chief Compliance Officer acts as the Secretary to the Committee.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

A. Broad terms of Reference:

The role of the audit committee shall include the following:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's 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 adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
 - (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
 - (9) Scrutiny of inter-corporate loans and investments;
 - (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - (11) Evaluation of internal financial controls and risk management systems;
 - (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (13) Reviewing the adequacy of internal audit function, if any, including the structure of the 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 of any significant findings and follow up there on;
- (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 the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.
- (23) The Committee shall review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- (24) The Committee shall review & recommend any variation in the remuneration of CMD, CEO and CFO.

B. The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration Committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Director or Key Managerial Personnel and may be appointed in senior management and recommending their appointments and removal and also to review key result areas and key performance expected from the directors during the quarters and to review remuneration paid to the directors, key managerial personnel and senior management team. During the year under review, the members of Nomination and Remuneration Committee met 4 (Four) times on April 24, 2024, July 24, 2024, October 22, 2024 and March 04, 2025.

The details of meetings attended by its members during the FY 2024-25 are given below:

Name	Designation	Number of meetings during the financial year 2024-25	
		Held	Attended
Mrs. Daksha Shah*	Chairperson	4	3
Mr. Umesh Shah*	Chairman	4	4
Mr. Narayanan Sadanandan	Member	4	4
Mr. Vishal Vasu*	Member	4	1

*The Committee was reconstituted on January 29, 2025, pursuant to which Mrs. Daksha Shah ceased to be Chairperson of the Committee, Mr. Umesh Shah appointed as Chairman and Mr. Vishal Vasu appointed as Member in the Committee w.e.f January 29, 2025.

On account of scheduled tenure completion of Mrs. Daksha Shah, Independent Woman Director of the Company on March 13, 2025, the Board of Directors in their meeting held on January 29, 2025 has re-constituted the Nomination & Remuneration Committee effective from January 29, 2025 and Mrs. Daksha Shah ceased to be a Chairperson of the Committee with effect from close of business hours on January 29, 2025. The composition of the Nomination & Remuneration Committee as on March 31, 2025 is given below:

Sr. No.	Name	Designation	Chairman/Member
1	Mr. Umesh Shah	Independent Director	Chairman
2	Mr. Narayanan Sadanandan	Independent Director	Member
3	Mr. Vishal Vasu	Independent Director	Member

BROAD TERMS OF REFERENCE:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
 - (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (4) To carry out evaluation of Director's performance.
- (5) To recommend to the Board the appointment and removal of Directors and Senior Management.
- (6) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- (7) To devise a policy on Board diversity, composition, size.
- (8) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- (9) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- (10) To oversee the framing, review and implementation of Compensation Policy as and when applicable.
- (11) To work in close coordination with Risk Management Committee (RMC) of the Company to achieve effective alignment between compensation and risks.
- (12) To 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
- (13) To perform such other functions as may be necessary or appropriate for the performance of its duties.

In compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has devised a policy on diversity of Board of Directors of the Company. The policy sets out the approach of the Company ensuring the diversity on the Board of Directors of the Company and enhances its effectiveness whilst discharging its fiduciary obligations toward the shareholders of the Company. The Nomination and Remuneration Committee ('the NRC') of the Company will be responsible for review and assess board composition and performance of the Board and as well as identifying appropriately qualified person to be designated as Director on the Board of the Company in accordance with the applicable laws.

The policy is hosted on the website of the Company viz <https://www.mas.co.in/policy.aspx>

REMUNERATION OF DIRECTORS:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company and criteria of making payment to the Non –Executive/Independent Director(s) is hosted on the website of the Company viz. <https://www.mas.co.in/policy.aspx>

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under:

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (Amount in ₹ Lakh)
1.	Mr. Kamlesh Gandhi	Chairman & Managing Director	Salary (including bonus)	760.96
2.	Mrs. Darshana Pandya	Whole-time Director & CEO	Salary (including bonus)	125.83
3.	Mr. Dhvanil Gandhi	Whole-time Director	Salary (including bonus)	58.05

During the year under review, the Company has paid Sitting fees to Non – Executive Independent Directors of the Company, details of which are as under:

Sr. No.	Name of Directors	(Amount in ₹)
1	Mr. Umesh Shah	9,75,000
2	Mrs. Daksha Shah*	7,50,000
3	Mr. Narayanan Sadanandan	8,50,000
4	Mr. Vishal Vasu	3,75,000
5	Dr. Barnali Chaklader	-

*Mrs. Daksha Shah ceased to be Independent Woman Director w.e.f March 13, 2025

The remuneration of the Executive Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board and Members.

The Company believes that non-executive director's compensation must reflect the time, effort, attendance and participation in Board and Committee meetings. The payment which is proportionate to attendance ensures directors' remuneration is commensurate with their time, effort, attendance and participation. Accordingly, the sitting fees previously paid to the Independent Directors were fixed amount of ₹ 25,000/- per committee meeting & ₹ 50,000/- per Board meeting and considering the expanding scale of business and complexity of business decisions requiring the attention of the Board, the sitting fees have been revised to ₹ 35,000/- per committee meeting and ₹ 75,000/- per Board meeting w.e.f April 01, 2025 by the Board of Directors duly approved in their meeting held on April 30, 2025.

No other performance linked incentives or any other fees are paid to any of the Directors.

The Company has not entered into any Service Contract with the Directors, except agreement with the Managing Director entered with Mr. Kamlesh C. Gandhi who is the Managing Director and Whole-Time Director agreement with Mrs. Darshana Pandya who is the Whole-time Director of the Company.

The Notice Period of the Executive Directors of the Company is 6 months. Further, there is no notice period for the Independent Directors of the Company.

The Company does not pay any severance fees to any of the Directors.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable.

C. Stakeholder's Relationship Committee:

The Company has constituted Stakeholder's Relationship Committee in pursuance to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholder's Relationship Committee 4 (Four) times on May 16, 2024, July 24, 2024, October 22, 2024 and January 29, 2025.

The composition of the Committee and the details of meetings attended by its members during the FY 2024-25 are given below:

Name	Designation	Number of meetings during the financial year 2024-25	
		Held	Attended
Mr. Narayanan Sadanandan	Chairman	4	4
Mrs. Darshana Pandya	Member	4	4
Mr. Umesh Shah	Member	4	4

During the year under review, there was no change in the composition of the Stakeholder's Relationship Committee.

Complaint

During the year, the Company had not received any complaints from the Shareholders of the Company. Therefore, there was no complaint pending as on March 31, 2025.

Name and designation of the Compliance Officer and the Investor Grievances Officer

Ms. Riddhi Bhaveshbhai Bhayani

Company Secretary and Chief Compliance Officer

6, Narayan Chambers, Ground Floor,

Behind Patang Hotel, Ashram Road,

Ahmedabad – 380 009

E-Mail: greivance@mas.co.in

Phone: +91-79-41106638

Broad terms of reference:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal, the Company has no transfers pending at the closure of the financial year. The Committee shall also review services rendered by the Registrar & Share Transfer Agent;
4. 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; and
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
6. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

D. Risk Management Committee:

The Company has constituted Risk Management Committee in pursuance to the Regulation 21 of Listing Regulations as amended, to assess the risk associated, mitigation of such risk and formulation of Risk Management Plan.

During the year under review, Risk Management Committee has 4 (Four) times on May 16, 2024, August 14, 2024, November 15, 2024 and March 18, 2025.

The composition of the Committee and the details of meetings attended by its members during the FY 2024-25 are given below:

Name	Designation	Number of Meetings held during the financial year 2024-25	
		Held	Attended
Mr. Narayanan Sadanandan*	Chairman	4	1
Mr. Umesh Shah*	Member	4	4
Mrs. Darshana Pandya	Member	4	4
Mr. Dhvanil Gandhi*	Member	4	1
Mrs. Daksha Shah*	Member	4	3

*The Committee was re-constituted w.e.f January 29, 2025 pursuant to which Mrs. Daksha Shah ceased to be Member of the Committee, Mr. Narayanan Sadanandan appointed as Chairman of the Committee and Mr. Umesh Shah & Mr. Dhvanil Gandhi were appointed as Member in the Committee w.e.f January 29, 2025.

On account of scheduled tenure completion of Mrs. Daksha Shah, Independent Woman Director of the Company on March 13, 2025, the Board of Directors in their meeting held on January 29, 2025 has re-constituted the Risk Management Committee effective from January 29, 2025 and Mrs. Daksha Shah ceased to be a Member of the Committee with effect from close of business hours on January 29, 2025. The composition of the Risk Management Committee as on March 31, 2025 is given below:

Sr. No.	Name	Designation	Chairman/Member
1	Mr. Narayanan Sadanandan	Independent Director	Chairman
2	Mrs. Darshana Pandya	Whole-time Director & CEO	Member
3	Mr. Umesh Shah	Independent Director	Member
4	Mr. Dhvanil Gandhi	Executive Director	Member

Chief Risk Officer: Mr. Nishant Jain

BOARD TERMS OF REFERENCE:

1. 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

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. To work in close coordination with Nomination and remuneration Committee (NRC) of the Company to achieve effective alignment between compensation and risks

In compliance with the Reserve Bank of India Circular No. DNBR (PD) CC.No.099/03.10.001/2018-19 dated May 16, 2019 the Company had appointed Mr. Nishant Jain as the Chief Risk Officer of the Company, in order to carry out all functions and discharge all responsibilities as per the terms of the aforesaid RBI circular.

E. Particulars of Senior Management:

The Nomination & Remuneration Committee of the Company is responsible for identifying persons who are qualified to be appointed in senior management. In terms of section 178 of the Act, the Committee has formulated criteria for the appointment of personnel in senior management comprising attributes viz., personal traits, competencies, experience and background. These attributes are considered for nominating candidates for senior management position.

The details of Directors/ Key Management Personnel of the Company as on March 31, 2025 are as follows:

Sr. No.	Name	Designation	Category
1	Mr. Kamlesh Gandhi	Chairman and Managing Director	KMP
2	Mrs. Darshana Pandya	Whole-time Director & Chief Executive Officer	KMP
3	Mr. Dhvanil Gandhi*	Whole-time Director	KMP
4	Mr. Ankit Jain	Chief Financial Officer	KMP
5	Ms. Riddhi Bhayani	Company Secretary & Chief Compliance Officer	KMP

The details of Senior Management Personnel ("SMP") as defined under Regulation 16(d) of the Listing Regulations, including changes therein since the close of previous Financial Year are given hereunder:

List of Senior Management Personnel of the Company as on March 31, 2025:

Sr. No.	Name	Designation	Category
1.	Mr. Saumil Pandya	President & Head Retail Assets	SMP
2.	Mr. Nishant Jain	CRO	SMP
3.	Mr. Dipak Dangar	COO – RAC	SMP
4.	Mr. Bhavesh Patel	Head – Accounts	SMP
5.	Mr. Sunil Shah	Head - Portfolio Management	SMP
6.	Mr. Gaurang Kasudia	EDP	SMP
7.	Mr. Rajen Shah	CTO	SMP
8.	Mr. Bharat Aswani	Credit - Head	SMP
9.	Ms. Deepika Agrawal	Head - Internal Auditor	SMP
10.	Mr. Hitesh Ganatra	Head–Human Resource Development	SMP
11.	Mr. Ravi Shah	Head - Collection	SMP
12.	Mr. Darshil Thakkar	Head - Credit	SMP
13.	Mr. Nipul J. Mehta	COO - Retail Assets	SMP

*Appointed as Director w.e.f. August 14, 2024 due to which his category was updated from SMP to KMP.

Changes in Senior Management Personnel during FY 2024-25:

Sr. No.	Name of SMP	Designation	Reason for change	Effective date of change
1.	Mr. Dhvanil Gandhi*	Whole-time Director	Promoted as Whole time Director from Executive Vice President	August 14, 2024
2.	Mr. Ravi Shah	Head - Collection	Appointment	July 24, 2024
3.	Mr. Darshil Thakkar	Head - Credit	Appointment	July 24, 2024
4.	Mr. Nipul J. Mehta	Chief Operating Officer - Retail Assets	Appointment	March 04, 2025
5.	Mr. Dipak Dangar	Chief Operating Officer – RAC	Resignation	March 31, 2025
6.	Mr. Vivek Vyas	Chief Operating Officer – RAC	Appointment	April 01, 2025

Further, the Company has a mechanism in place for ensuring orderly succession of appointments to the Board and to senior management positions.

F. General Body Meetings**a. Annual General Meetings:**

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2023-24	September 11, 2024	The Company had conducted the Annual General Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) in line with the MCA Circular	11.30 A.M.	Nil
2022-23	July 26, 2023	The Company had conducted the Annual General Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) in line with the MCA Circular	11.30 A.M.	3
2021-22	August 24, 2022	The Company had conducted the Annual General Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) in line with the MCA Circular	11.30 A.M.	3

Following Special Resolutions were passed through remote E-voting and e-voting during the meeting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2011 under the overall supervision of the Scrutinizer, Mr. Ravi Kapoor, Practicing Company Secretary.

Resolution(s)	Details of Resolution(s)	Resolution(s) Passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special	Re-appointment of Mr. Kamlesh C. Gandhi (DIN: 00044852) as the Managing Director of the Company	July 26, 2023	5,00,29,475	11,73,745	97.71	2.29
Special	Appointment of Mr. Narayanan Sadanandan (DIN: 07263104) as an Independent Director of the Company	July 26, 2023	5,12,02,969	251	100	0.00
Special	Alteration of Articles of Association of the Company	July 26, 2023	5,12,02,922	298	100	0.00
Special	Re-appointment Mr. Umesh Shah (DIN: 07685672) as an Independent Director of the Company for a term of 5 years.	August 24, 2022	4,92,43,864	4,86,166	99.02	0.98
Special	Approval for increasing the Borrowing Powers under Section 180(1)(c) upto ₹ 10,000 Crores	August 24, 2022	4,96,82,589	47,441	99.90	0.10
Special	Approval for creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180(1)(a).	August 24, 2022	4,96,82,223	47,807	99.90	0.10

All of the aforesaid resolutions were passed by the shareholders by overwhelming and requisite majority.

b. Extra-Ordinary General Meeting: NIL

No Extraordinary General Meeting was held during the Financial Year under review.

c. Details of resolutions passed through postal ballot: During the year under review, the Company had sought approval of the members through postal ballot, the details of the same are given below:**(i) Postal Ballot notice dated June 05, 2024**

Resolution	Details of Resolution	Resolution Passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special Resolution	Appointment of Mr. Vishal Nagendra Vasu (DIN: 02460597) as an Independent Director of the Company for a term of five consecutive years.	July 19, 2024	147505715	11023	99.99	0.01

(ii) **Postal Ballot notice dated March 04, 2025**

Resolution	Details of Resolution	Resolution Passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special Resolution	Appointment of Dr. Barnali Chaklader (DIN: 10970760) as an Independent Woman Director of the Company for a term of one year.	April 05, 2025	158895868	677	100	Negligible

M/s. Ravi Kapoor & Associates (Membership No. FCS 2587) was appointed as the Scrutinizer for conducting the postal ballot in a fair and transparent manner.

The aforesaid resolutions were passed by the shareholders by overwhelming and requisite majority.

PROCEDURE FOR POSTAL BALLOT:

All the aforesaid Postal Ballots were carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, as amended and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard from time to time, the Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for providing the remote e-voting facility to all its Members.

Pursuant to the provisions of the Act and the Listing Regulations, the Company sent the Postal Ballot Notice only in electronic form to those Members, whose names appeared in the Register of Members/List of Beneficial Owners and whose e-mail addresses are registered with the Company/Company's Registrar and Share Transfer Agent/Depositories as on the respective Cut-Off Dates (i.e. Friday, June 14, 2024 for Postal Ballot notice dated June 05, 2024 and Friday, February 28, 2025 for Postal Ballot notice dated March 04, 2025). The Company has provided facility to the members to exercise votes through electronic voting system ('remote e-voting').

The Company also published notice in the newspapers for the information of the members. Voting rights were reckoned on the equity shares held by the members as on the cut-off date Friday, June 14, 2024 and Friday, February 28, 2025 respectively. Pursuant to the provisions of the Act, the Company had appointed M/s. Ravi Kapoor & Associates (Membership No. FCS 2587), scrutiniser for conducting the postal ballot process in a fair and transparent manner. The scrutiniser submitted his consolidated report to the Chairman and the voting results were announced by the Company by placing the same along with the scrutiniser's report on the Company's website, besides being communicated to the stock exchanges on (July 20, 2024 for Postal Ballot notice dated June 05, 2024 and April 07, 2025 for Postal Ballot notice dated March 04, 2025). The resolution was passed with requisite majority, and the date of passing the same shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or remote e-voting i.e. July 19, 2024 and April 05, 2025 respectively. The Postal ballot was conducted in due compliance with all the statutory provisions under the Act and Listing Regulations.

d. As on date of this report, no Special Resolution is proposed to be conducted through Postal Ballot.

G. MEANS OF COMMUNICATION:

a. **Financial Results:**

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as "Free Press Gujarat" in English and "Lok Mitra" in Gujarati language and are displayed on the website of the Company www.mas.co.in.

b. **Website:**

The Company's website www.mas.co.in contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company <https://www.mas.co.in/annual-reports.aspx> in a downloadable form.

c. **Presentations/News Releases:**

During the year under review, the Company has made presentations to institutional investors / to the analysts and it is available on the website of the Company <https://www.mas.co.in/investor-presentation.aspx>. Further, the Company has displayed official news releases which are available on company's website www.mas.co.in.

H. GENERAL SHAREHOLDERS INFORMATION:

a. **Company Registration details:**

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65910GJ1995PLC026064.

b. **Registered Office:**

6, Narayan Chambers, Ground floor, B/H Patang Hotel Ashram Road, Ahmedabad – 380 009, Gujarat.

c. **Date, time and venue of the 30th Annual General Meeting:**

30th Annual General Meeting is to be held on Wednesday, September 3, 2025 at 11:30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

d. Financial Year:

Financial year is April 1, 2025 to March 31, 2026 and financial results will be declared as per the following schedule:

Particulars	Tentative Schedule
Quarterly Results	
Quarter ending on June 30, 2025	On or before August 14, 2025
Quarter ending on September 30, 2025	On or before November 14, 2025
Quarter ending on December 31, 2025	On or before February 14, 2026
Annual Result of 2025-26	On or before May 30, 2026

e. Dividend Payment:

The Company had paid an Interim Dividend of ₹ 1/- (Rupees One only) per share on 18,14,53,377 Equity Shares of ₹ 10/- fully paid up (10%) aggregating to ₹ 18,14,53,377/- (Rupees Eighteen Crore Fourteen Lakh Fifty Three Thousand Three Hundred Seventy Seven only), during the financial year 2024-25. The same was declared by Board of Directors in their meeting held on January 29, 2025. The said dividend was paid on February 12, 2025.

Your Directors are pleased to recommend a Final Dividend of ₹ 0.70/- (Rupees Zero decimal Seventy Paise Only) per Equity Share on 18,14,53,377 Equity Shares of ₹ 10/- fully paid up (7%) aggregating to ₹ 12,70,17,363.9/- (Rupees Twelve Crore Seventy Lakh Seventeen Thousand Three Hundred Sixty Three and Nine Paise Only) for the Financial year 2024-25, subject to the approval of members in the ensuing Annual General Meeting of the Company. The payment of Final Dividend shall be paid to those members whose names appears in the Register of Members of the Company or in the records of depositories as beneficial owners of Equity Shares as on Wednesday, August 27, 2025. The payment of final dividend will be subject to deduction of tax at source as per the applicable rate.

Tax deducted at source (TDS) on dividend

As per the amended Income Tax Act, 1961, through the Finance Act, 2020, there will be no dividend distribution tax payable by the Company. The dividend, if declared, will be taxable in hands of the shareholders. For details, shareholders are requested to refer to the Notice of AGM.

Unclaimed dividend

Pursuant to the provisions of section 124(5) of the Companies Act, 2013 (the 'Act') and section 205A of the erstwhile Companies Act, 1956 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any amount transferred by the Company to the unpaid dividend account and which remained unclaimed for a period of seven years from the date of such transfer shall be

transferred to the Investor Education and Protection Fund ('Fund') set up by Central Government.

Accordingly, the unpaid/unclaimed final dividend for FY 2017-18, is due for transfer to the Fund by August 2025. Members are requested to verify their records and send their claim, if any, for the said year. Communication is being sent to those members, who have not yet claimed dividend requesting them to claim the same as well as unpaid dividend, if any, for subsequent years.

The Company has also hosted the details of unclaimed/unpaid dividend on its website at <https://www.mas.co.in>, which can be accessed through via link <https://mas.co.in/dividenddd.aspx>

Transfer of shares to IEPF

Pursuant to the provisions of section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the "IEPF Rules"), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to Demat Account of the Authority of Investor Education and Protection Fund ("IEPF"), by the Company within a period of thirty days of expiry of said seven years.

In this regard, the Company has taken various steps on an ongoing basis to reach out to shareholders, through emails, and other means, whose shares are due to be transferred to IEPF on account of not claiming dividend for a consecutive period of seven years.

Members who have not claimed dividends from FY 2017-18 onwards are requested to approach the Company/MUFG Intime India Private Limited (RTA)/ their depositories to update their records and for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account.

During the year under review, the Company has transferred to IEPF a sum of ₹ 30,138/- being the amount towards unpaid / unclaimed dividend on the equity shares of the Company along with the underlying shares. The unclaimed / unpaid dividend amount transferred is out of the interim dividend declared for FY 2017-2018. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority.

f. Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, August 28, 2025 to Wednesday, September 3, 2025 (both days inclusive) for the purpose of 30th Annual General Meeting.

g. Listing on Stock Exchanges:

The Company's Equity Shares are listed on the both the stock exchange details of the same are given below. The ISIN of the Company is **INE348L01012**.

BSE Limited PhirozeJeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 540749	National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block Bandra-Kurla Complex Bandra (East) Mumbai – 400051 Trading Symbol: MASFIN
---	--

The Company's Debt Securities are listed on BSE Ltd.

Annual listing fees for the year 2025-26 have been paid by the Company to BSE Ltd. & National Stock Exchange of India Limited.

h. Registrar & Transfer Agents

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

Registered Office Address:

C-101, 1st Floor,
247 Park Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Tel No.: +91 22 -49186200
Fax No.: +91 22 -49186195
Email: rnt.helpdesk@in.mpms.muvg.com;
Web: www.linkintime.co.in

Branch/Correspondence Address:

506 To 508, Amarnath Business Centre – 1,
Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off, Chimanlal Girdharlal Rd,
Sardar Patel Nagar, Ellisbridge,
Ahmedabad – 380006
Tel No.: +91 79 26465179 /86 / 87
Fax No.: +91 79 26465179
Email: ahmedabad@in.mpms.muvg.com

i. Share Transfer Procedure:

SEBI has mandated transfer of securities of listed companies only in dematerialized form with effect from April 1, 2019. As on March 31, 2025, all the shares of the Company are traded in dematerialized mode and are freely tradable.

The Registrar and Share Transfer Agents provides investor related services such as transfer, demat, remat and such other services in coordination with the Company.

Pursuant to SEBI (Depositories and Participants) Regulations, 1996 and SEBI (Depositories and Participants) Regulations, 2018, a certificate have also been obtained from a Practicing Company Secretary for timely dematerialization of the shares of the Company and for conducting Secretarial Audit on a quarterly basis for reconciliation of the share capital of the Company. The Company files copy of these certificates with the stock exchange as required.

j. Shareholding as on March 31, 2025:

a. Distribution of Shareholding as on March 31, 2025:

Range of No. of Shares From – To	No. of Shareholders		Shares held	
	Number	%	Number	%
1-500	44408	87.3898	4436493	2.4450
501-1000	3482	6.8522	2520272	1.3889
1001-2000	1660	3.2667	2337806	1.2884
2001-3000	486	0.9564	1204772	0.6640
3001-4000	228	0.4487	796320	0.4389
4001-5000	114	0.2243	518094	0.2855
5001-10000	211	0.4152	1452667	0.8006
10001 and above	227	0.4467	168186953	92.6888
Total	50816	100	18,14,53,377	100.00

b. Shareholding Pattern as on March 31, 2025:

Category	No. of shares held		Total No. of Shares	% of Holding
	Physical	Demat		
Promoter and Promoter Group	-	12,09,01,962	12,09,01,962	66.63
Mutual Funds	-	2,33,40,557	2,33,40,557	12.86
Banks/FI/Central Govt./State Govts/ Trusts & Insurance Companies	-	9,42,383	9,42,383	0.52
Foreign Institutional Investors/ Portfolio Investor	-	56,63,141	56,63,141	3.12
NRI	-	9,75,279	9,75,279	0.54
Foreign Nationals	-	-	-	-

Category	No. of shares held		Total No. of Shares	% of Holding
	Physical	Demat		
Foreign Companies	-	-	-	-
Bodies Corporate	-	26,87,438	26,87,438	1.48
Clearing Member	-	4,144	4,144	0.00
Directors / Relatives of Director	-	1,01,091	1,01,091	0.06
Indian Public / HUF	-	6,21,386	6,21,386	0.34
Trusts	-	-	-	-
NBFCs registered with RBI	-	-	-	-
Alternate Investment Funds	-	1,22,49,382	1,22,49,382	6.75
Others	-	1,39,66,614		0.36
Total	-	18,14,53,377	18,14,53,377	100.00

k. Dematerialization of Shares and Liquidity

The Company's shares are traded in dematerialized form. All the Equity shares of the Company are dematerialized as on March 31, 2025.

The Company's shares are traded on the 'BSE Limited' and 'National Stock Exchange of India Limited'.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE348L01012.

l. Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely impact on equity:

There is no outstanding ADR/GDR, Warrants, or any other convertible instrument likely impact on equity.

m. Commodity Price Risk / Foreign Exchange Risk and Hedging:

Commodity Price Risk / Foreign Exchange Risk and Hedging is not applicable to the Company.

n. Site location:

The Company is in service sector and does not have any Site / Plant locations. However, the Company operates from its Registered Office only and has 204 branches as on 31st March, 2025.

o. Address of Correspondence:

i) MAS Financial Services Limited

Ms. Riddhi Bhaveshbhai Bhayani

Company Secretary and Chief Compliance Officer

6, Narayan Chamber, Ground Floor,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009

E-Mail: riddhi_bhayani@mas.co.in

Phone: +91-79-41106638

ii) For transfer/dematerialization of shares, change of address of members and other queries:

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

Mr. Nilesh Dalwadi

506 to 508, Amarnath Business Centre – 1,
Beside Gala Business Centre,

Nr. St. Xavier's College Corner, Off. Chimanlal Girdharlal Rd.,
Sardar Patel Nagar, Ellisbridge,

Ahmedabad – 380006

Tel No.: +91 79 26465179 / 86 / 87

Fax No.: +91 79 26465179

Email: rnt.helpdesk@in.mpms.mufg.com/
ahmedabad@in.mpms.mufg.com

Web: www.linkintime.co.in

p. Credit Ratings:

We are pleased to announce that Acuite Ratings and Research has upgraded Company's Bank Loan Ratings and Non-Convertible Debentures rating to 'Acuite AA; Stable' from the previous rating of 'Acuite AA-; Stable'.

This rating upgrade reaffirms the high reputation and trust that the Company has earned for its sound financial management and its ability to meet financial obligations.

During the year, the rating agencies reaffirmed/issued/upgraded ratings of various facilities to the Company, as under:

Sr. No.	Type of Instrument	Rating
1	Long Term Bank Facilities	ACUITE AA; Stable
2	Commercial Papers	ACUITE A1+
3	Non-Convertible Debentures	ACUITE AA; Stable
4	Long Term Bank Facilities	CARE AA-; Stable
5	Commercial Papers	CARE A1+
6	Non-Convertible Debentures	CARE AA-; Stable
7	Subordinated Bond	CARE AA-; Stable

I. Other Disclosures:

a. There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in Notes to Financial Statements of this Annual Report. The Board has approved a policy for related party transactions which is uploaded on the website of the Company at www.mas.co.in.

b. Details of capital market non-compliance, if any :

i. During the period under review, the following fine imposed by the stock exchanges for the non-compliance with the SEBI Listing Regulations:

- BSE Limited has imposed fine of ₹ 2,000 per day per ISIN (Debt) i.e. ₹ 88,000/- + GST, in the violation of Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for non-submission of information related to payment obligation. The Company has paid the necessary fines with the Stock Exchange(s) for the said non-compliance.
- BSE Limited and National Stock Exchange of India Limited have imposed fine of ₹ 5,000 per day + GST i.e. ₹ 1,15,000/- + GST in the violation of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, for non-compliance with the requirements pertaining to the composition of the Board. The Company has paid the necessary fines with the Stock Exchange(s) for the said non-compliance.

There has been no delay or default in the payment of interest or principal to the debenture holders.

ii. Details of fine imposed by stock exchange during the last three years:

- BSE Limited had imposed fine of ₹ 10,000/- + GST in the violation of Regulation 42(2)/42(3)/42(4)/42(5) non-compliance with ensuring the prescribed time gap between two record dates/ book closure dates and fine of ₹ 10,000/- + GST in the violation of Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, delay in submission of the notice of Record Date. The Company had paid the necessary fines with the Stock Exchange(s) for the said non-compliance.

c. Penalty Imposed by RBI:

The Reserve Bank of India (RBI) has imposed penalty of ₹ 15,600/- for non updation of CIBIL records within due timelines. The Company has paid requisite compensation of ₹ 15,600/- to the Customer as instructed by RBI.

Apart from aforesaid penalty, no other penalty or stricture has been imposed on the Company by any of the stock exchanges, SEBI, Reserve Bank of India (RBI) or any other statutory authority, in any matter related to capital markets.

The response of the management for the aforesaid fine levied by the BSE & NSE has been mentioned in the Directors Report of the Company.

d. The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.mas.co.in.

e. The Company has complied with all mandatory requirements laid down by the Regulation 27 of the Listing Regulations. The non-mandatory requirements complied with wherever requires and the same has been disclosed at the relevant places.

f. The Company has two Subsidiary Companies and therefore, the Company has adopted Policy for determining Material Subsidiary which is uploaded on the website of the Company at www.mas.co.in and the weblink for the same is <https://mas.co.in/policy.aspx>

The details of Material Subsidiary Companies are as under: NA

- g. The Company has adopted Related Party Transactions Policy which is uploaded on the website of the Company at www.mas.co.in and the weblink of the same is <https://mas.co.in/policy.aspx>.

- h. Commodity Price Risk / Foreign Exchange Risk and Hedging is not applicable to the company.

- i. During the year under review, the Company made a QIP of 1,74,67,248 equity shares of face value of ₹ 10/- each at a price of ₹ 286.25 per equity share (inclusive of premium of ₹ 276.25 per equity share), representing a discount of ₹ 15.06 (i.e. 4.99%) on the floor price of ₹ 301.31 per share, to Qualified Institutional Buyers aggregating to ₹ 500 crore in accordance with the provisions of SEBI ICDR Regulations and the Act on June 21, 2024.

Pursuant to the provisions of regulation 32(7A) of the SEBI Listing Regulations, the Company has fully utilized the funds raised through QIP for the objects stated in the offer document. Reports from Care Ratings Ltd., monitoring agency appointed for QIP has been filed with the stock exchanges and is also available on the Company's website at www.mas.co.in

Further, the Company has raised the debt fund by way of issuance of Non-Convertible Debentures on a private placement basis. These debt funds have been utilized for the purpose for which the funds were raised.

- j. The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2025 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of Listing Regulations.

- k. A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- l. We have obtained a certificate from Practicing Company Secretary that none of the directors on the board of the company have been debarred or

disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

- m. There were no circumstances where board had not accepted any recommendation of any committee of the board during the year.

- n. Total fees paid for the services to the statutory auditors is ₹ 49.15/- Lakh for the financial year 2024-25.

Particulars	Amount in ₹ Lakhs
Statutory audit	20.88
Limited review of quarterly results	27.04
Other Services	1.23
Reimbursements of expenses	-
Total	49.15

- o. As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted a Special Complaints Committee. During the year 2024-25, no complaints were received by the Committee.

- p. disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Sr. No.	Name of the Senior Management Personnel	Nature of Transaction	Amount (₹ In Crores)
Nil			

- q. The Company has also adopted Material Events Policy, and Policy on Preservation of Documents which is uploaded on the website of the Company at www.mas.co.in and the weblink of the same is <https://mas.co.in/policy.aspx>.

- r. Details of the familiarization programme of the independent directors are available on the website of the company at www.mas.co.in and the weblink of the same is <https://mas.co.in/policy.aspx>.

- s. With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading www.mas.co.in.

- t. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliance of Conditions of Corporate Governance from Practicing Company Secretary, CS Ravi Kapoor and the same is attached to this Report.
- u. The Company has executed the Listing Agreement with the BSE Ltd. and the National Stock Exchange of India pursuant to Listing Regulations.
- v. As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking appointment/re-appointment at the forthcoming AGM are mentioned and in the Annexure to the Notice of the 30th AGM to be held on September 3, 2025.
- w. In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.
- x. The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining to the same are not given.
- y. During the year under review, there were no complaint i.e. incidences of sexual harassment reported.
- z. There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.

aa. There are no promoter's shares in Lock-in.

- J. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including but not limited to the provisions of regulations 17 to 27 and 46(2)(b) to (i) of the said Regulations.

K. Breach of covenant

There is no breach in terms of covenants in respect of loans availed by us including incidence of default.

L. Divergence in Asset Classification and Provisioning

The additional provisioning requirements assessed by the Reserve Bank exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period: Not applicable

The additional Gross NPAs identified by the Reserve Bank exceeds 5 percent of the reported Gross NPAs for the reference period: Not applicable

Sr. No.	Particulars	Amount
1	Gross NPAs as on March 31, 20xx as reported by the NBFC	
2	Gross NPAs as on March 31, 20xx as assessed by the Reserve Bank	
3	Divergence in Gross NPAs (2-1)	
4	Net NPAs as on March 31, 20xx as reported by the NBFC	
5	Net NPAs as on March 31, 20xx as assessed by the Reserve Bank	
6	Divergence in Net NPAs (5-4)	
7	Provisions for NPAs as on March 31, 20xx as reported by the NBFC	
8	Provisions for NPAs as on March 31, 20xx as assessed by the Reserve Bank	Not applicable
9	Divergence in provisioning (8-7)	
10	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 20xx	
11	Reported Net Profit after Tax (PAT) for the year ended March 31, 20xx	
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 20xx after considering the divergence in provisioning	

* March 31, 20XX is the close of the reference period in respect of which divergences were assessed.

- M. There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company pursuant to the clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulation.

DECLARATION

I, Darshana Pandya, Whole-time Director & Chief Executive Officer of MAS Financial Services Limited hereby declare that as of March 31, 2025 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors of

MAS FINANCIAL SERVICES LIMITED

Darshana Pandya

Whole-time Director & Chief Executive Officer
(DIN: 07610402)

Date: July 23, 2025

Place: Ahmedabad

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We, Mrs. Darshana Pandya, Whole-time Director & Chief Executive Officer and Mr. Ankit Jain, Chief Financial Officer of MAS FINANCIAL SERVICES LIMITED certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- iii. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iv. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- v. We further certify that we have indicated to the auditors and the Audit Committee:
 - a. There have been no significant changes in internal control over financial reporting system during the year;
 - b. There have been no significant changes in accounting policies during the year except for the changes disclosed in the note no. 32 to the standalone financial statements; and
 - c. There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

Darshana Pandya

Whole-time Director & Chief Executive Officer
(DIN: 07610402)

Date: July 23, 2025

Place: Ahmedabad

Ankit Jain

Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
MAS FINANCIAL SERVICES LIMITED

We have examined the Compliance Conditions of Corporate Governance by **MAS FINANCIAL SERVICES LIMITED** for the year ended on 31st March, 2025 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April, 2024 to 31st March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: July 23, 2025
Place: Ahmedabad

Ravi Kapoor & Associates

Ravi Kapoor
Proprietor
Mem. No FCS. 2587
COP No.: 2407
UDIN: F002587G000846177

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

MAS FINANCIAL SERVICES LIMITED

6, Narayan Chambers Ground Floor

B/H Patang Hotel, Ashram Road,

Ahmedabad – 380 009.

We have examined online the relevant registers, records, forms, returns and disclosures received from the Directors of **MAS Financial Services Limited** having **CIN L65910GJ1995PLC026064** and having registered office at 6, Narayan Chambers Ground Floor, B/H Patang Hotel, Ashram Road, Ahmedabad – 380 009. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Kamlesh Chimanlal Gandhi	00044852	25/03/2010
2	Darshana Saumil Pandya	07610402	23/09/2016
3	Dhvanil Kamlesh Gandhi	10562922	14/08/2024
4	Umesh Rajanikant Shah	07685672	21/12/2016
5	Narayanan Sadanandan	07263104	21/06/2023
6	Vishal Nagendra Vasu	02460597	24/04/2024
7	Barnali Chaklader	10970760	04/03/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Ravi Kapoor and Associates**

Ravi Kapoor

Proprietor

Mem. No FCS. 2587

CP No. 2407

UDIN: F002587G000846144

Date: July 23, 2025

Place: Ahmedabad

DISCLOSURES PURSUANT TO MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023, LAST UPDATED JULY 17, 2025 (“SAID MASTER DIRECTION”).

RELATED PARTY TRANSACTIONS

(Pursuant to clause 4.3 of Annex XXII of the said Master Direction)

- (1) Details of all material transaction with related parties are disclosed at Note No. 35 to the Standalone Financial Statements and Note No. 36 to the Consolidated Financial Statements;
- (2) The web-link for the policy on dealing with the Related Party Transactions is <https://mas.co.in/policy.aspx>

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65910GJ1995PLC026064
2.	Name of the Listed Entity	MAS Financial Services Limited
3.	Year of incorporation	1995
4.	Registered office address	6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad, Gujarat – 380009
5.	Corporate address	6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad, Gujarat – 380009
6.	E-mail	mfsl@mas.co.in
7.	Telephone	079-41106500
8.	Website	www.mas.co.in
9.	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 1,81,45,33,770/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Ms. Riddhi Bhayani Designation: Company Secretary & Chief Compliance Officer E-mail Id: Riddhi.Bhayani@mas.co.in Contact Number: 079-41106638
13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). :	Standalone basis
14.	Name of assessment or assurance provider	NA
15.	Type of assessment of assurance obtained	NA

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial Service activities, except insurance and pension funding	Other financial activities	99.62%

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

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Non-Banking Finance Company engaged in lending and allied activities	65923	99.62%

III. Operations

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

Location	Number of plants	Number of offices*	Total
National	NA#	204	204
International		NA	NA

MFSL is not engaged in manufacturing activities.

*includes branches and corporate office as on March 31, 2025.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	13 States/Union Territory
International (No. of Countries)	NA

* Includes states and union territories as on March 31, 2025.

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

c. A brief on types of customers: MAS Financial Services Limited offers a diverse range of financial products and services, with a core focus on delivering reliable and accessible solutions. We strive to support small and medium enterprises by providing tailored financial solutions, while also offering assistance in the form of two-wheeler loans, personal loans, and commercial vehicle loans. Our objective is to empower individuals and businesses alike by enabling their financial aspirations and fostering economic growth.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1758	1606	91.35%	152	8.65%
2.	Other than Permanent (E)			Nil		
3.	Total employees (D + E)	1758	1606	91.35%	152	8.65%
WORKERS						
4.	Permanent (F)			Nil		
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

S. No	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	3	100%	0	0
2.	Other than Permanent (E)			Nil		
3.	Total differently abled employees (D + E)	3	3	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)			Nil		
5.	Other than Permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of Women as on March 31, 2025:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	07	02	28.57%
Key Management Personnel	05	02	40%

22. Turnover rate for permanent employees and workers as on March 31, 2025:

(Disclose trends for the past 3 years)

	FY 2025 (Turnover rate in current FY)			FY 2024 (Turnover rate in previous FY)			FY 2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	38.77	30.83	37.99	31.48	22.11	30.83	27.10	20.38	26.62
Permanent Workers	NA			NA			NA		

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

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

Sr. No.	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	MAS Rural Housing & Mortgage Finance Limited	Subsidiary	62.02%	No
2.	Masfin Insurance Broking Private Limited	Subsidiary	69%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No)**(ii) Turnover (in ₹): **1520.45 Crore**(iii) Net worth (in ₹): **2585.80 Crore**

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://mas.co.in/policy.aspx	0	0	NA	0	0	NA
Investors (other than shareholders)		0	0	NA	0	0	NA
Shareholders		0	0	NA	0	0	NA
Employees and workers		0	0	NA	0	0	NA
Customers*		1295	36	NA	2729	8	NA
Value Chain Partners		0	0	NA	0	0	NA
Other (please specify)		0	0	NA	0	0	NA

*The Company has received total 1295 complaints out of which 577 was received from partners in FY 2024-25, however in FY 2023-24, the total complaints were 2729 out of which 2493 was received from partners. Further, as on March 31, 2025, the total pending complaints were 36 out of which 10 pertaining to the Complaint received from partners. Total pending complaint as on March 31, 2024 were 8 out of which 4 were pertaining to the Complaint received from partners.

The company, in adherence to its policies, practices, and processes, upholds the principle of engaging with stakeholders and seeks to address any disparities in a manner that is just, fair, equitable, and consistent. Should the need arise; the company will take necessary corrective actions to rectify the situation. In addition the grievance mechanism is made available on the company's website.

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Financial Inclusion	Opportunity	Enhancing quality of life for customers, particularly those residing in semi-urban and rural areas of India, where the availability of financial products and services is limited.	--	Positive
2.	Regulatory Compliance	Risk & Opportunity	Non-compliance of applicable regulations may lead to regulatory action and reputational damage. The updated regulations promote high level of transparency & governance which leads to meet the highest standards to enhance stakeholder's trust	Systems are in place to track regulatory changes. Risk assessments are carried out to identify potential compliance risks. The Company strives to ensure adherence to regulatory requirements at all times.	Positive & Negative
3.	Data Privacy and Cyber Security	Risk	Companies are assessed based on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their data protection systems.	To mitigate data security and privacy risks, the Company has implemented measures such as installing firewalls, upgrading security and creating data backups.	Negative
4.	Information Technology & Innovation	Opportunity	As a NBFC, digital and business innovation is vital. It facilitates improved operational efficiency, cost reduction, betterment of customer service, and broadening of market access. Digitalization and innovation have unleashed opportunities in new markets and areas that were earlier difficult to penetrate and helps enhance value creation for customers and other stakeholders.	--	Positive
5.	Customer Support and Satisfaction	Risk	Company is catering to many customers and any event or activity could impact the customer and reputation of the company	Strong Customer grievance policy and process and continuous education to customer and staff helps the company to mitigate the risk	Negative
6.	Employee Well-Being	Opportunity	Prioritizing the welfare of employees can enhance their morale and positively affect their work.	--	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	CSR	Opportunity	Giving back to the community ensures social license to operate, as also economic development of underprivileged, broadening economic activity and offering opportunities for financial services.	--	Positive
8.	Climate Risk	Risk & Opportunity	Risk: The Company is extending credit to used commercial vehicle which may have adverse impact on environment. Reputational Risk may arise if company is not able to achieve stakeholders expectation on climate related disclosures. Opportunities: Increased awareness about climate change has accelerated the adoption of environment friendly products such as electric vehicles, CNG Vehicle etc, thereby creating an opportunity to finance and insure such class of assets.	ESG framework is put in place. Company will do enhanced due diligence and monitoring on ESG risk on certain loans. The company will Recognise opportunities to increase energy efficiency across the organisation which will bring in cost efficiencies over the longer term	Positive & Negative
9.	Risk Management	Opportunity	Risk management offers reasonable assurance that the group's objectives will be achieved. It involves identifying, assessing, and mitigating potential risks to ensure sustained operational and strategic success.	--	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9										
Policy and management processes																				
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes																		
	b. Has the policy been approved by the Board? (Yes/No)	Yes																		
	c. Web Link of the Policies, if available	https://www.mas.co.in/policy.aspx																		
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes																		
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No																		
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The formulation of all policies has been guided by industry best practices and in compliance with regulatory mandates.																		
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	As we embark on our Environmental, Social, and Governance (ESG) journey, we fully acknowledge the critical importance of setting clear, measurable targets to ensure our alignment with the principles outlined in the National Guidelines on Responsible Business Conduct. Although we are currently in the second year of integrating ESG considerations into our operations, we are committed to establishing well-defined objectives and performance metrics in the forthcoming reporting period. Our dedication goes beyond compliance; we strive to seamlessly integrate ESG initiatives with our core business strategy, fostering a holistic approach to sustainability that drives long-term value for all our stakeholders. By implementing a robust and comprehensive ESG framework, we aim to not only enhance our environmental stewardship and social responsibility but also to strengthen governance practices across the organization. We are committed to continuous improvement in our ESG efforts and eagerly anticipate transparently sharing our progress and achievements in the periods ahead. This journey reflects our broader ambition to be a responsible and forward-thinking organization that contributes positively to society while delivering sustainable growth.																		
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We are fully committed to providing detailed performance updates, prioritizing clear communication of achievements, financial outcomes, and strategic progress in the years ahead with diligence and transparency.																		
Governance, leadership and oversight																				
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to message from the Chairman & Managing Director.																		
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Kamlesh Gandhi Designation: Chairman & Managing Director DIN: 00044852																		
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, ESG Committee of the Board of Directors consisting of senior management personnel of the Company to monitor various aspects of social, environmental and governance responsibilities is responsible for decision making on sustainability related issues																		
10. Details of Review of NGRBCs by the Company:																				
		Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Performance against above policies and follow up action	As a standard procedure, the company's policies undergo regular or as-needed reviews by the board to ensure their relevance and effectiveness.																		
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company is in compliance with the extant regulations as applicable.																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.											P1	P2	P3	P4	P5	P6	P7	P8	P9	
											Evaluation is a continuous process and is done internally.									

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)					NA				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)					NA				
Any other reason (please specify)					NA				

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel	BOD – 5 KMP - 8	1. Significant changes in regulatory framework, quarterly and financial results through the Board/Committee meetings and program(s). 2. The company carries out familiarization programmes for its directors, as required under the SEBI Listing regulations. Stage of induction of Independent directors. 3. Updating the Independent directors about the ongoing events and developments relating to the Company. 4. Training on BRSR Requirements and Company's preparedness towards BRSR Reporting. 5. Functioning of various Committees of the Board and business and operations of the Company, risk management, IT strategies, etc.	100%
Employees other than BoD and KMPs	1511	The Company prioritizes employee training and development, investing resources to keep staff updated on the latest trends and technologies. We regularly conduct awareness programs on key topics such as prevention of sexual harassment (POSH), whistleblowing, customer relationship management, code of conduct, ethics, cybersecurity, data privacy, ESG awareness, KYC-AML compliance, fraud prevention, functional skills, and insider trading.	100%
Workers		NA	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on entity's website:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (yes/No)
Penalty/ Fine		Please refer Directors report for the further detail.			
Settlement	Nil	Nil	0	Nil	Nil
Compounding Fee	Nil	Nil	0	Nil	Nil

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

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

Not Applicable

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

Yes.

The Company has zero tolerance towards unethical business practices and prohibits bribery and corruption in any form in all of its business dealings through necessary policies, codes and charters. All the employees of the Company must adhere to the commitment of integrity and other responsible business conduct principles laid down in Employee Charter.

Some of these policies, codes and charters are available on Company's website: <https://mas.co.in/policy.aspx>

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

	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

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

	FY 2024-25 (Current Financial year)		FY 2023-24 (Previous Financial year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

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

	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial year)
Number of days of accounts payable	Nil	Nil

*Considering the nature of business of the entity, cost of goods sold/services procured cannot be ascertained and hence the said ratio cannot be computed.

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	4.80%	7.81%

Leadership Indicators

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

We are committed to promoting responsible and sustainable business practices among our value chain partners, with awareness programs planned for the coming years.

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

We maintain a zero-tolerance policy towards unethical business practices and prioritize adherence to relevant principles, including those related to conflict of interest. Additionally, the company ensures compliance with our Code of Conduct by obtaining annual declarations from directors affirming their commitment to upholding ethical standards. In addition the Company has policies on related party transaction which requires all the transactions done in ordinary course of business are at arm's length price to avoid dealing with possible conflicts of Interest.

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

Essential Indicators

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

Given the nature of MFSL's business, we continuously make expenditure in specific technologies including on IT hardware and software. We believe better adoption of digital platforms not only brings in increased efficiencies of operations but also ensures substantially through reduced consumption of paper.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D		NA*	
Capex			

* The Company being engaged in financial service businesses, focuses on automation of its processes. Our expenditures are primarily directed toward investments in technology and software licenses aimed at enhancing customer experience, managing customer data, advancing digital business initiatives, and supporting energy-saving measures to reduce our environmental and carbon footprint.

2. a. Does the entity have procedures in place for sustainable sourcing?
The Company provides financial products and services, and thus neither has a sizeable consumption of any raw material nor produces any tangible goods. Its activities are limited to providing financial solutions to serve the needs of the people; hence we do not currently maintain records for sustainable sourcing. However, efforts to reduce its own carbon footprints through various digitization initiatives and environmentally friendly initiatives such as plastic use reduction are being taken for conservation of resources.
- b. If yes, what percentage of inputs was sourced sustainably?
Refer point 2(a) above
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- Given the nature of the business of providing financial services to its customers and does not manufacture any products; hence we do not currently maintain records for hazardous and other waste generation.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given the nature of our business, the above is not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Given the nature of the business of providing financial services to its customers and does not manufacture any products, hence this won't be applicable.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
None other than those identified in S. No. 26 of Section A above.
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

As our company operates in the financial services sector and does not engage in manufacturing, the specific clause mentioned does not apply to our business operations.
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

As our company operates in the financial services sector and does not engage in manufacturing, the specific clause mentioned does not apply to our business operations.
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

As our company operates in the financial services sector and does not engage in manufacturing, the specific clause mentioned does not apply to our business operations.

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

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C /A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1606	-	-	1606	100	-	-	1606	100%	-	-
Female	152	-	-	152	100	152	100%	-	-	-	-
Total	1758	-	-	1758	100	152	100%	1606	100%	-	-
Other than Permanent employees											
Male											
Female											
Total											

b. Details of measures for the well-being of workers: Not Applicable

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the Company	0.22%	0.20%

The figures include Staff welfare expense and Accidental insurance policy of the employees.

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a% of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (y /N/N.A.)	No. of employees covered as a% of total employees	No. of workers covered as a% of total workers	Deducted and deposited with the authority (y /N/N.A.)
PF	82.82%	Nil	Yes	80.31%	Nil	Yes
Gratuity	100%		NA	100%		NA
ESI	6.83%		Yes	10.63%		Yes
Others – Please Specify	-		-	-		-

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

Our premises/offices are accessible to differently abled employees wherever they are employed.

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

Yes. The policy is available to employees through intranet portal.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%		
Female	100%	100%		
Total	100%	100%		

NA

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes. The ERP System is available for any employee to enter his/her grievances. The portal is directly accessed by HR Head of the Company and complete confidentiality is maintained on receiving the complaints/ grievance. The HR Head of the Company works on all issues for speedy resolution.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:
Employees of MFSL are currently not part of any employee association.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial year					FY 2023-24 Previous Financial year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
	No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)	
Employees										
Male	1606	1197	74.53%	855	53.23%	1489	1089	73.14%	1103	74.40%
Female	152	106	69.74%	91	59.87%	101	69	68.31%	63	62.37%
Total	1758	1303	74.12%	946	53.81%	1590	1158	72.83%	1166	73.33%
Workers										
Male										
Female										
Total										

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

Performance appraisal was conducted during the year for all the eligible employees as per Company's policies.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Total Permanent Employees	1758	999	56.83%	1590	751	47.23%
- Male	1606	928	57.78%	1489	687	46.14%
- Female	152	71	46.71%	101	64	63.37%
Total Permanent Workers						
- Male						
- Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	The Company recognizes that its business operations do not involve significant occupational health and safety hazards. Nonetheless, the well-being of our employees remains a foremost priority. We ensure that first aid kits are readily available across all locations and actively promote safety measures, such as encouraging helmet use through various training programs. We are firmly committed to providing a safe and healthy workplace by minimizing the risk of accidents, injuries, and exposure to health hazards, in full compliance with all relevant workplace safety laws and regulations. Additionally, the Company offers an Accident Policy to safeguard our employees. To further promote health and safety awareness, we regularly communicate important reminders and conduct sessions covering practical advice, including helmet usage, staying hydrated, remaining physically active, and opting for stairs over elevators. Moreover, the Company is dedicated to supporting employee well-being and productivity through regular health examinations, fostering a healthy work-life balance, and providing access to mental health resources, including psychiatric support. We also offer stress management education and strive to maintain a secure, inclusive, and supportive workplace environment.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	In light of our business operations, hazard identification may not be directly applicable. Nonetheless, we recognise the importance of continuously conducting hazard identification.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	NA
d. Do the employees/ worker of the entity have access to non-occupational medical and Healthcare services? (Yes/ No)	The Company has accidental insurance policies for the employees. Further, awareness programs are conducted to ensure mental and physical well-being of employees.

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

Safety Incident/Number	Category*	FY 2024-25 Current Financial year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees		
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		Nil
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

*Including in the contract workforce

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

Refer 10(a) above

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

	FY 2024-25 Current Financial year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions						
Health & Safety						Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company strives to keep the workplace environment safe, hygienic and humane. Branches across the group are internally assessed periodically through internal audits for various aspects of health and safety measures and related working conditions.
Working Conditions	

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

There have been no concerns or significant risks arising from health & safety practices and working conditions, hence no corrective action was required to be taken.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) – No, however the death due to accident is covered under accidental policy of the Company.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We ensure that all statutory payment challans of previous month are attached with current invoice of our regular vendors.

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

	Total No. of effected employees/ Workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.	
	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Employees				
Workers				

Not Applicable

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

No

- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed.
Health and safety practices	NA
Working Condition	

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

In absence of any significant risks / concerns, no corrective action plan has been necessitated.

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

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

The Company recognizes and identifies key stakeholders as individuals or groups who are interested, impacted by, or concerned with its current and future activities. Accordingly, our key stakeholders encompass shareholders and investors, customers, government and regulators, value chain partners, employees, and the society as a whole.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, SMS, Newspaper, Website, Notice	Quarterly/ As and when required	To inform about quarterly performance, call for meeting and other relevant updates.
Investors	No	Email, Newspaper, Community Meetings, Website	Quarterly/ As and when required	To inform about quarterly performance, call for meeting and other relevant updates.
Customers	Yes	Email, SMS, Newspaper, Website	As and when required	To provide financial services, resolve queries and grievances.
Employees	Yes	Email, Website	As and when required	Work related updates, providing awareness programmes
Government and Regulators	Yes	Email	As and when required	To update on various compliances and to seek approvals
Auditor	No	Email and Phone	Quarterly/ As and when required	Validation of financial information and meeting regulatory requirements
Value Chain Partners	Yes	Email	As and when required	To further strengthen the business relationship
Society	Yes	Website, Advertisement, Newspaper	As and when required	To promote social welfare activities including gathering feedback

Leadership Indicators

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

At our company, we prioritize transparent communication and provide access to pertinent information regarding decisions that affect our stakeholders, while ensuring the protection of confidential competitive plans and information. Engaging with stakeholders is an ongoing process, and the board regularly receives updates on significant developments resulting from such engagement efforts.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The engagement with stakeholders on a continuous basis plays a crucial role in meeting their expectations and enables our company to better serve their needs. By actively involving our stakeholders, we strive to enhance our understanding of their requirements, foster stronger relationships, and ultimately deliver more effective solutions.

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

Our company is dedicated to making a positive impact on society through its Corporate Social Responsibility (CSR) initiatives. We have undertaken diverse activities and initiatives that aim to benefit various segments of the society, contributing to their well-being and creating a sustainable and inclusive future.

The Company through its CSR policy has taken up at the various initiatives and activities across work centres and locations of the company, for the benefit of different segments of the society, with focus on the marginalized, poor, needy, deprived, under-privileged and differently abled persons.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1758	1487	84.58%	1590	1072	67.42%
Other than permanent	Nil					
Total Employees	1758	1487	84.58%	1590	1072	67.42%
Workers						
Permanent	Nil					
Other than permanent						
Total Employees						

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

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1758	91	5.18%	1667	94.82%	1589	218	13.71%	1372	86.29%
Male	1606	86	5.35%	1520	94.65%	1489	211	14.17%	1278	85.83%
Female	152	5	3.29%	147	96.71%	101	7	6.93%	94	93.07%
Other than permanent	NA									
Male										
Female										
Workers										
Permanent	NA									
Male										
Female										
Other than permanent										
Male										
Female										

- Details of remuneration/salary/wages

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹ in Crores)	Number	Median remuneration/ salary/wages of respective category (₹ in Crores)
Board of Directors (BOD)*	2	4,09,51,035	1	1,25,82,630
Key Managerial Personnel**	1	53,36,668	1	17,09,519
Employees other than BOD and KMP	1601	3,30,628	150	2,59,110
Workers	0	-	0	-

* Excluding Non-Executive/ Independent Directors as no remuneration is paid to them.

**CMD & CEO are included in the Board of Directors which is why not mentioned separately in KMP.

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

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	5.77%	6.07%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) - Yes
5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company regards respect for human rights as a fundamental and core value. It is committed to supporting, protecting, and promoting these rights to ensure fair and ethical business conduct and employment practices.

MFSL is dedicated to maintaining a workplace free from violence, harassment, intimidation, or any other unsafe or disruptive conditions, whether arising from internal or external sources. To uphold this commitment, the Company has established a clear and effective grievance redressal mechanism. All employees have access to a formal process that allows them to confidentially and anonymously report concerns or grievances without fear of retaliation.

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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour			Nil			
Wages						
Other human rights related issues						

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

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

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

A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously, without fear of retaliation, along with mechanism to consult on ethical issues through the ERP system provided to all the employees.

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

Yes

10. Assessments for the year:

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

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. - There were no significant risks identified from the assessments conducted and hence, no corrective action was required to be taken.

Leadership Indicators

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

There have been no significant human rights grievances / complaints warranting modification / introduction of business processes.

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

The assessment was conducted across business operations to cover a wide range of human rights issues including forced labour, harassment, discrimination.

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

We are committed to ensuring full compliance with the Persons with Disabilities Act 2016, as we actively enhance our premises to provide optimal accessibility for all visitors, including differently abled.

4. Details on assessment of value chain partners:

	%age of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	The Company expects and strives to influence its value chain partners to adhere to the same values, principles and business ethics upheld by MFSL. No specific assessment in respect of value chain partners has been carried out.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

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

No corrective actions pertaining to Question 4 was necessitated by the Company during the year under review.

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

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

Parameter	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial year)
From renewable sources (in gigajoules)		
Total electricity consumption (A)	5,023	4,805
Total fuel consumption (B)	6,833	5,916
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	11,856	10,721
From non-renewable sources	-	-
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-
Total energy consumed (A+B+C+D+E+F)	-	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.78	0.88
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	16.11	19.69
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

*For the purpose of calculation of intensity adjusted Purchasing power parity (PPP), conversion factor @20.66 ₹/ International Dollar has been considered as per IMF data (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/IND>)

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. – NA
3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per Lac of turnover (Total water consumption / Revenue from operations)		
Water intensity per Lac of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) - the relevant metric may be selected by the entity		

The usage of water is restricted to human consumption purposes only which is not accounted. Efforts have been made to ensure that water is consumed judiciously in the office/branch premises.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

4. Provide the following details related to water discharged:

The nature of our business activity is such that the usage of water is restricted to human consumption.

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

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. – Mechanism for zero liquid discharge has not been implemented

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

Parameter	Please specify unit	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial year)
Nox	Not Applicable		
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others– please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

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

Parameter	Unit	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	477	413
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	999	956
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/Million ₹	0.10	0.11
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted		-	-

Parameter	Unit	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial year)
for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Per crore of Standalone Total Revenue from Operations adjusted for PPP	2.00	2.50
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	tCO ₂ e per Employee	0.84	0.86
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

*For the purpose of calculation of intensity adjusted Purchasing power parity (PPP), conversion factor @20.66 ₹/Internation Dollar has been considered as per IMF data (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/IND>)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. – No
9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.01	0.01
E-waste (B)	0.373	0.8167
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	(The Company uses Carton, paper etc in ordinary course of business which are negligible)	
Total (A+B + C + D + E + F + G + H)	0.383	0.8267

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	Negligible	
Category of waste		
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

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

Given the nature of its business, the Company's primary waste categories are paper waste and e-waste. It is committed to ensuring that e-waste is disposed of responsibly and in compliance with appropriate standards.

To reduce paper waste, the Company has actively promoted the use of recycled paper and implemented several measures to enhance paper efficiency. These include adopting double-sided printing and repurposing single-sided printed wastepaper to create stationery items such as notepads.

Additionally, to minimize disposable waste, the Company has provided employees with ceramic cups, encouraging the reduction of paper cup and plastic bottle usage as part of its ongoing waste management efforts.

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

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

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

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (yes / No)	Results communicated in public domain (yes / No)	Relevant Web link
Not Applicable					

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

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of business, MFSL is in compliance with applicable environmental norms.				

Leadership Indicators*

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Offices are generally not situated in any water stress regions, and hence the question is not applicable.

Parameter	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. NA

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

Parameter	Unit	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	1329.73	811.13
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/Mn ₹	0.09	0.07
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.-NA

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.- NA
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Digitization	Digitization initiatives including automation of business processes, usage of E-agreements with digital signature	Reduction of paper waste
2.	Use of Sustainable Alternatives	Use of ceramic cups to avoid usage of paper cups in the head office.	Reduction of plastic waste so as to reinforce our efforts and manage waste.

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

Yes. The Company has business continuity strategy and framework which is also compliant with applicable regulatory requirements. BCP envisages the likely disruptive events, their probability and impact on business operations which is assessed through business impact analysis. The BCP includes Disaster Recovery procedures to quickly recover from an emergency.

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

Given the nature of the business, certain points are not applicable to the Company and there has been no adverse impact to the environment.

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

8. How many Green Credits have been generated or procured:

a. by listed entity. NA

b. by the top ten (in terms of value of purchases and sales, respectively) value chain partners. NA

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

Essential Indicators

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

Company is member of 5 trade and industry chambers/ associations.

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

S. No.	Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers/ associations (State/National)
1	Finance Industry Development Council (FIDC)	National
2	Gujarat Finance Companies Association (GFCA)	National
3	Fintech Association for Consumer Empowerment (FACE)	National
4	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National

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

N.A.

Leadership Indicators

- Details of public policy positions advocated by the entity:

The Company actively participates in putting forward its views on the setting of new industry standards or regulatory developments pertaining to the NBFC sector. While making recommendations, MFSL attempts to balance the interest of various stakeholders.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**Essential Indicators**

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

No project was required to be assessed for their impact during the year under the regulatory requirement. However, the Company uses social sector experts and independent professionals to conduct social and financial assessments of the projects.

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

N.A.

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

The Company has a robust grievance mechanism to receive and redress complaints or any concerns raised by the community. We engage with local communities through various means such as personal visits, surveys, meetings, etc. to understand their concerns and take appropriate actions to resolve them.

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

	FY 2024-25 Current Financial year	FY 2023-24 Previous Financial year
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	NA	NA

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

Location	FY 2024-25 Current Financial year	FY 2023-24 Previous Financial year
Rural	0.00%	0.00%
Semi-urban	3.33%	3.41%
Urban	12.12%	13.27%
Metropolitan	84.55%	83.32%

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

Leadership Indicators

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

Not Applicable

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

The Company distributed sweaters to the students at the school in Dahod, with the total value amounting to approximately Rs. 2.12 lakh.

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

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

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

Not Applicable

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

Not Applicable

6. Details of beneficiaries of CSR Projects

S.No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	MAS Arogya Abhiyan	200+	100%
2	Shiksha Abhiyan	12,000+ students	100%
3	MAS Menstrual Hygiene Programme	1,500 (on Quarterly basis)	100%
4	Grain Distribution	300	100%

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

Essential Indicators

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

Complaints received from customers with regard to their grievances/concerns are addressed under the Grievances Redressal Mechanism. Customer Relationship Management (CRM) address the complaints and requests raised by the customers through various channels like by calling the Centre/Branch; via sending e-mail or through the Company's official website. All the issues/requests raised by customers through various modes such as Call centre/Branch/Company's website/emails/ letters etc., are first entered into CRM Application and resolved as soon as possible. The details of the same are enumerated under the section of Customer's corner on the website of the Company.

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

As a percentage to total turnover	
Environmental and social parameters relevant to the product	All our loan products and Most Important Terms & Conditions are completely transparent and disclose all product related details.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2024-25 (Current Financial year)			FY 2023-24 (Previous Financial year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other	1321	36	NA	2729	8	NA

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

	Number	Reasons for recall
Voluntary recalls	Nil	N.A.
Forced recalls	Nil	N.A.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. Yes <https://mas.co.in/policy.aspx>
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. - NA
7. Provide the following information relating to data breaches:
- Number of instances of data breaches
 - Percentage of data breaches involving personally identifiable information of customers
 - Impact, if any, of the data breaches

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company provides a wide range of financial service, the information can be accessed from the www.mas.co.in.

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

The Company utilizes a wide range of formal and informal communication channels to educate customers and raise awareness about its services. These channels are designed to ensure that customers have clear, accessible, and comprehensive information about the products and services available to them. Further customer awareness initiatives are undertaken through meetings, camps, workshops and digital platforms. All Information related to products offered to customers are available at Company's website.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

During the year, there were no major disruptions of critical services. Information relating to disruption/discontinuation of essential services is communicated to customers through formal means such as e-mail, website, phone calls, SMS, WhatsApp, etc. Any closure of a business location or relocation thereof is published in newspapers. Further, product related information is available in detail on the companies' websites.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The information about the products and services are provided on the website of the Company. Through Customer Relationship Management Various surveys are conducted on a regular basis to understand and address the needs of the customers.

Independent Auditor's Report

To the Members of MAS Financial Services Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of MAS Financial Services Limited ('the Company'), which comprise the standalone Balance Sheet as at March 31, 2025, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of cash flows and the standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, cash flows and the changes in equity for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matters	Auditor's Response
1	Impairment of Loans: Charge: INR 39.68 Crore for the year ended March 31, 2025 Provision: INR 169.72 Crore as at March 31, 2025 Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are: Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.	Principal Audit Procedures Procedures performed by us have been enumerated herein below: We performed end to end process walkthroughs to identify the key systems, applications and controls used in ECL processes. We tested the relevant manual (including spreadsheet controls), general IT and application controls over key systems used in ECL process. Key aspects of our controls testing involved following: - Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models. - Testing the 'Governance Framework' controls over validation, implementation and model monitoring in line with Reserve Bank of India guidance.

Sr. No.	Key Audit Matters	Auditor's Response
	- 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. - Economic scenarios – Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them especially when considering the current uncertain economic environment. - Qualitative adjustments – Adjustments to the model-driven ECL results are recorded by management to address known impairment model limitations or emerging trends as well as risks not captured by models. They represent approximately 14.52% of ECL balances as at March 31, 2025. These adjustments are inherently uncertain and significant management judgement is involved considering internal assessment of emerging forward looking economic factors and related uncertainties. The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company. Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the Standalone Financial Statements, we have considered this as a key audit matter. Disclosures: The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	- Testing the design and operating effectiveness of the key controls over the application of the staging criteria. - Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights. - Testing management's controls over authorisation and calculation of post model adjustments and management overlays. - Testing management's controls on compliance with Ind AS 109 disclosures related to ECL. - Testing key controls operating over the information technology system in relation to loan impairment including system access and system change management, program development and computer operations. Test of details: Key aspects of our testing included: - Sample testing over key inputs, data and assumptions impacting ECL calculations to assess completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. - Model calculations testing through re-performance, where possible. - Test of details of post model adjustments, considering the size and complexity of management overlays, to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data.
2	Information Technology: IT Systems and controls The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.	In course of audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures, which included: Review of the report of IS Audit carried during the year by an independent firm of Chartered Accountants pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting.

Sr. No.	Key Audit Matters	Auditor's Response
	IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data. Due to the pervasive nature of role of information technology systems in financial reporting, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.	• Our other processes include: - o selectively recomputing interest calculations and maturity dates. - o Selectively re-evaluating masters update, interface with resultant reports. - o Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system). - o Evaluating the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission. Other areas that were independently assessed included password policies, system configurations, system interface controls, controls over changes to applications and databases.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our audit reports thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures

in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations as at March 31, 2025, on its financial position in its Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 such audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatements.
 - v. As stated in Note no. 21.2 of the Standalone Financial Statements
 - The final dividend proposed in the previous year, declared and paid during the year by the Company is in compliance with section 123 of the Act.
 - The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

- The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members in the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the audit trail feature has been operating throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level to log any direct data changes. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting software where such feature is enabled.
- Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 25100892BMIFKX1760

Place: Ahmedabad
Date: April 30, 2025

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MAS Financial Services Limited of even date)

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) In respect of the Company’s fixed assets:

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of its Property, Plant and Equipment and right of use assets so as to cover all the items of Property, Plant and Equipment in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right of use assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of the immovable properties taken on lease and disclosed under “Right of use asset” in the financial statements, the lease agreements are in the name of the Company, where the Company is lessee in the agreement.

(d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of 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 and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Refer Note 46 to the standalone financial statements

(ii) In respect of Company’s Inventories:

(a) The Company is a Non-Banking Finance Company (‘NBFC’) and does not hold any inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) During the year, the Company has availed sanctioned working capital limit in excess of ₹ 5 Crores from banks on the basis of security of current assets. Based on our examination of the records of the Company, the quarterly returns/statements filed by the Company with the said bank are materially in agreement with the books of accounts maintained by the Company

(iii) (a) Since the Company’s principal business is to give loans. Accordingly, the reporting under clause 3(iii)(a) of the Order is not applicable to it.

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company’s interest.

(c) The Company, being a Non-Banking Financial Company (‘NBFC’), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest

has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 8.1 to the Standalone Financial Statements for summarised details of such loans/ advances which are not repaid by borrowers as per stipulations. According to the information and explanations given to us, reasonable steps are taken by the Company for recovery thereof.

- (d) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and /or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 8.1 and note 43.1 to the Standalone Financial Statements for summarised details of such loans/ advances which are not repaid by borrowers as per stipulations for more than ninety days under the title "stage 3" loans. According to the information and explanations given to us, reasonable steps are taken by the Company for recovery thereof.
- (e) Since the Company's principal business is to give loans, the reporting under clause 3(iii)(e) of the Order are not applicable to it.
- (f) Based on our audit procedures and the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of examination of the records, the
- Company has not granted any loans, made investments or provided guarantees in contravention of the provisions of Section 185 of the Act and has complied with the applicable provisions of Section 186(1) of the Act.
- (v) The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing the amounts deducted / accrued in the books of account, in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and any other material statutory dues applicable to the Company.
- (b) There were no material undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and any other material statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.
- (c) There are no statutory dues referred in above subclause, which have not been deposited with the appropriate authorities on account of any disputes except for the following:

Sr. No.	Name of Statute	Nature of Dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
1	Goods and Service Tax	SGST	0.40	2018-19	Commissionerate of Taxes, Gujarat
		CGST	0.40		
		IGST	0.07		

- (viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) According to the information and explanations given to us and on the basis of our examination of the books of account, we report that
- (a) The Company has not defaulted in repayment of loans or borrowings or interest thereon from any financial institution, banks, government or due to debenture holders during the year.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has utilised the money obtained by way of term loans from banks and other financial institutions during the year for the purposes for which they were obtained. Unutilised funds are held by the Company in the form of deposits or in current accounts till the time of subsequent utilisation.
- (d) The funds raised on short term basis have not been utilized for the long-term purpose.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has made preferential allotment and private placement of equity shares during the year in accordance with the requirements of Section 42 and 62 of the Act and the funds have been utilised for the purposes for which the funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, there are no instances of fraud by customers relating to availment of loans by falsifying the records and documents are reported.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanations given by management/Audit Committee, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, during the course of our audit, the reports of the internal auditor issued till date for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) According to the information and explanations given to us and based on the examination of the records of the Company, we report that
 - (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained such registration.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) As per information provided in course of our audit, the group to which the Company belongs does not have any CIC.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In respect of the Company's Corporate Social Responsibility (CSR):

- (a) According to the information and explanations given to us, there are no unspent amount towards

Corporate Social Responsibility (CSR) in respect of other than ongoing projects that are required to be transferred to a fund specified in Schedule VII to the Act.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has transferred the amount remaining unspent in respect of ongoing projects, to a Special Account (as required) till the date of our report in compliance with provision of sub section (6) of section 135 of the Act. Relevant disclosures are made in Note 34(c) of the Standalone financial statement of the Company.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 25100892BMIFKX1760

Place: Ahmedabad
Date: April 30, 2025

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MAS Financial Services Limited of even date)

Report on the Internal Financial Control Over Financial Reporting under clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of MAS Financial Service Limited (“the Company”) as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India [“ICAI”]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over

financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W

Place: Ahmedabad
Date: April 30, 2025

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 25100892BMIFKX1760

Standalone Balance Sheet

As at 31 March 2025

(₹ in Crores)

	Note no.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
Cash and cash equivalents	5	437.97	178.02
Bank balance other than cash and cash equivalents	6	670.75	664.27
Trade receivables	7	4.66	6.52
Loans	8	8,613.86	7,264.83
Investments	9	1,593.79	787.71
Other financial assets	10	162.76	75.80
Total financial assets		11,483.79	8,977.15
Non-financial assets			
Income tax assets (net)	30	1.45	2.52
Deferred tax assets (net)	30	5.51	9.97
Property, plant and equipment	11(a)	18.91	18.63
Capital work-in-progress	11(c)	91.48	69.80
Right-of-use asset	11(d)	3.03	2.82
Intangible assets under development	11(e)	0.02	0.24
Other intangible assets	11(b)	2.54	1.01
Other non-financial assets	12	57.76	27.10
Total non-financial assets		180.70	132.09
Total assets		11,664.49	9,109.24
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables	13		
(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		32.67	15.74
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8.21	1.14
Debt securities	14	1,463.64	626.86
Borrowings (other than debt securities)	15	6,934.50	6,120.36
Subordinated liabilities	16	303.65	302.11
Other financial liabilities	17	309.85	253.25
Total financial liabilities		9,052.52	7,319.46
Non-financial liabilities			
Current tax liabilities (net)	30.3	10.93	4.29
Provisions	18	9.20	10.09
Other non-financial liabilities	19	6.04	6.44
Total non-financial liabilities		26.17	20.82
Total liabilities		9,078.69	7,340.28
EQUITY			
Equity share capital	20	181.45	163.99
Other equity	21	2,404.35	1,604.97
Total equity		2,585.80	1,768.96
Total liabilities and equity		11,664.49	9,109.24

The notes referred to above form an integral part of these financial statements

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Darshana S. Pandya

(Director & Chief Executive Officer)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Compliance Officer)

(Membership No: A41206)

Ahmedabad

30 April 2025

Ahmedabad

30 April 2025

For and on behalf of the Board of Directors of

MAS Financial Services Limited

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in Crores)

	Note no.	Year ended 31 March 2025	Year ended 31 March 2024
I. Revenue from operations			
Interest income	22	1,289.64	1,022.28
Gain on assignment of financial assets		143.09	116.97
Fees and commission income	38	81.92	70.04
Net gain on fair value changes	23	2.54	12.57
Total revenue from operations		1,517.19	1,221.86
Other income	24	3.26	7.42
Total income		1,520.45	1,229.28
II. Expenses			
Finance costs	25	722.38	614.16
Fees and commission expense		67.50	48.80
Impairment on financial assets	26	126.12	89.55
Employee benefits expenses	27	114.84	87.05
Depreciation, amortization and impairment	28	4.91	3.81
Others expenses	29	74.27	54.49
Total expenses		1,110.02	897.86
Profit before exceptional items and tax (I - II)		410.43	331.42
Exceptional items		-	-
III. Profit before tax		410.43	331.42
IV. Tax expense:			
Current tax	30	103.85	80.89
Short / (excess) provision for tax relating to prior years	30	1.00	(0.17)
Net current tax expense		104.85	80.72
Deferred tax expense / (credit)	30	(0.35)	2.95
Net tax expense		104.50	83.67
V. Profit for the year (III - IV)		305.93	247.75
VI. Other comprehensive income			
(A) Items that will not be reclassified to profit or loss:			
Re-measurement of the defined benefit liabilities		(0.73)	(0.52)
Income tax impact on above		0.18	0.13
Total (A)		(0.55)	(0.39)
(B) Items that will be reclassified to profit or loss:			
Loans and advances through other comprehensive Income		19.82	21.57
Income tax impact on above		(4.99)	(5.43)
Total (B)		14.83	16.14
Other comprehensive income (A+B)		14.28	15.75
VII. Total comprehensive income for the year (V + VI)		320.21	263.50
VIII. Earnings per equity share (of ₹ 10 each):	31		
Basic (₹)		17.23	15.11
Diluted (₹)		17.23	15.11

The notes referred to above form an integral part of these financial statements

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Darshana S. Pandya

(Director & Chief Executive Officer)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Compliance Officer)

(Membership No: A41206)

Ahmedabad

30 April 2025

Ahmedabad

30 April 2025

For and on behalf of the Board of Directors of
MAS Financial Services Limited**Kamlesh C. Gandhi**

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(A) EQUITY SHARE CAPITAL

	(₹ In Crores)
Equity Share of ₹ 10 each issued, subscribed and fully paid	
Balance at 31 March 2023	54.66
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 31 March 2023	54.66
Changes in equity share capital during the year	109.33
Balance at 31 March 2024	163.99
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 31 March 2024	163.99
Changes in equity share capital during the year	17.46
Balance at 31 March 2025	181.45

(B) OTHER EQUITY

	(₹ In Crores)				
	Reserves and surplus			Other comprehensive income	Total
	Reserve u/s. 45-IC of the RBI Act, 1934	Securities premium	Retained earnings	Loans and advances through OCI	
Balance at 31 March 2023	252.10	426.87	674.61	97.49	1,451.07
Profit for the year	-	-	247.75	-	247.75
Re-measurement of defined benefit plans (net of taxes)	-	-	(0.39)	-	(0.39)
Other comprehensive income (net of taxes)	-	-	-	42.37	42.37
Final dividend on equity shares	-	-	(10.11)	-	(10.11)
Interim dividend on equity shares	-	-	(16.40)	-	(16.40)
Transfer to reserve u/s. 45-IC of the RBI Act, 1934	49.55	-	(49.55)	-	-
On issue of bonus shares	-	(109.32)	-	-	(109.32)
Balance at 31 March 2024	301.65	317.55	845.91	139.86	1,604.97
Profit for the year	-	-	305.93	-	305.93
Re-measurement of defined benefit plans (net of taxes)	-	-	(0.55)	-	(0.55)
Other comprehensive income (net of taxes)	-	-	-	54.79	54.79
Final dividend on equity shares	-	-	(9.24)	-	(9.24)
Interim dividend on equity shares	-	-	(18.14)	-	(18.14)
Transfer to reserve u/s. 45-IC of the RBI Act, 1934	61.18	-	(61.18)	-	-
On issue of equity shares (net of share issue expenses)	-	466.59	-	-	466.59
Balance at 31 March 2025	362.83	784.14	1,062.73	194.65	2,404.35

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Ahmedabad
30 April 2025

Darshana S. Pandya

(Director & Chief Executive Officer)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Compliance Officer)

(Membership No: A41206)

Ahmedabad
30 April 2025

For and on behalf of the Board of Directors of

MAS Financial Services Limited

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(₹ in Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	410.43	331.42
Adjustments for :		
Depreciation and amortisation	4.91	3.81
Finance cost	722.38	614.16
Impairment on financial assets	126.12	89.55
(Profit) / loss on sale of property, plant and equipment	-	-
Interest income	(1,289.64)	(1,022.28)
Gain on assignment of financial assets	(143.09)	(116.97)
Net gain on fair value changes	(0.73)	(2.48)
Net gain on sale of investments measured at amortized cost	(1.24)	(4.84)
Financial guarantee commission income	*	*
Unrealised gain on foreign exchange	0.48	(0.06)
Dividend income	(1.26)	(1.26)
Gain on derecognition of leased assets	(0.02)	(0.02)
	(582.09)	(440.39)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(171.66)	(108.97)
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Loans	(1,246.17)	(1,264.89)
Trade receivables	1.86	(2.26)
Advances received against loan agreements	(2.10)	0.48
Bank balance other than cash and cash equivalents	(6.46)	(130.52)
Other financial asset	(59.33)	9.76
Other non-financial asset	(59.91)	(32.31)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payable and other payable	24.02	3.38
Other financial liabilities	55.33	(16.24)
Other non-financial liabilities	(0.40)	2.19
Provisions	(0.06)	0.54
	(1,293.22)	(1,429.87)
CASH GENERATED FROM / (USED IN) OPERATIONS	(1,464.88)	(1,538.84)
Interest income received	1,175.30	921.45
Dividend received	1.26	1.26
Interest income on Investment measured at amortised cost	91.83	76.48
Finance cost paid	(726.28)	(664.90)
	542.11	334.29
	(922.77)	(1,204.55)
Income tax paid (net)	(97.14)	(78.29)
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(1,019.91)	(1,282.84)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipments and intangible assets, including capital advances	(29.13)	(19.95)
Purchase of investments	(3,624.92)	(2,583.49)
Redemption of investments	2,819.14	2,629.33
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(834.91)	25.89

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(₹ in Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	484.06	-
Proceeds from debt securities and borrowings	3,975.46	3,637.17
Repayments of debt securities and borrowings	(2,492.90)	(2,223.17)
Short term loans (Net)	176.31	(189.93)
Repayment of lease liabilities	(0.77)	(0.45)
Dividends paid	(27.39)	(26.51)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	2,114.77	1,197.11
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	259.95	(59.84)
Cash and cash equivalents at the beginning of the year	178.02	237.86
Cash and cash equivalents at the end of the year (refer note 1 below)	437.97	178.02

Notes:

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024
1 Cash and bank balances at the end of the year comprises:		
(a) Cash on hand	0.15	0.12
(b) Balances with banks	212.70	102.84
Total	212.85	102.96
(c) Bank deposits with original maturity of 3 months or less	225.12	75.06
Cash and cash equivalents as per the balance sheet	437.97	178.02

- 2 The above cash flow statement has been prepared under the "indirect method" as set out in the Ind AS - 7 on statement of cash flows specified under section 133 of the Companies Act, 2013.
- 3 The Company as at 31 March 2025 has undrawn borrowing facilities amounting to ₹ 1395 Crores that may be available for future operating activities and to settle capital commitments.
- 4 **Change in liabilities arising from financing activities**

	31 March 2024	Cash flows	Non-cash changes**	31 March 2025
Debt securities	626.86	843.75	(6.97)	1,463.64
Borrowings (other than debt securities)	6,120.36	815.12	(0.98)	6,934.50
Subordinated liabilities	302.11	-	1.54	303.65
Lease liability	2.99	(1.06)	1.41	3.34
Total liabilities from financing activities	7,052.32	1,657.81	(5.00)	8,705.13

	31 March 2023	Cash flows	Non-cash changes**	31 March 2024
Debt securities	627.26	-	(0.40)	626.86
Borrowings (other than debt securities)	4,957.56	1,174.06	(11.26)	6,120.36
Subordinated liabilities	252.70	50.00	(0.59)	302.11
Lease liability	1.14	(0.64)	2.49	2.99
Total liabilities from financing activities	5,838.66	1,223.42	(9.76)	7,052.32

* Represents amount less than ₹ 50,000

** Non-cash changes represents the effect of amortization of transaction cost.

The notes referred to above form an integral part of these financial statements

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Darshana S. Pandya

(Director & Chief Executive Officer)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Compliance Officer)

(Membership No: A41206)

Ahmedabad
30 April 2025

Ahmedabad
30 April 2025

For and on behalf of the Board of Directors of

MAS Financial Services Limited

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

1. CORPORATE INFORMATION

MAS Financial Services Limited (the "Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is registered as a systematically important non deposit taking non-banking finance Company ("NBFC") with Reserve Bank of India ("RBI"). The Company is engaged in the business of providing Micro Enterprise loans ("MEL"), Small and Medium Enterprise loans ("SME"), Two Wheeler loans ("TW"), Salaried Personal loans ("SPL"), Commercial Vehicle loans ("CV") and loans to NBFCs - to create the underlying assets of MEL, SME, TW, SPL and CV. Its shares are listed on two recognised stock exchanges in India i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

The Company's registered office is at 6, Ground Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad-380009, Gujarat, India.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD.No.109/22. 10.106/2019-20 dated 13 March 2020.

Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

2.2 Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain financial instruments which are measured at fair values as required by relevant Ind AS.

2.3 Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (₹) which is the currency of the primary economic environment in which the Company operates (the "functional currency"). Amounts in the standalone financial statements are presented in crores rounded off to two decimal places as permitted by Schedule III to the Act, except when otherwise indicated.

2.4 Use of estimates, judgements and assumptions

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made judgements, which have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value refer note 3.8 and note 41.

ii) Effective interest rate ("EIR") method

The Company's EIR methodology, as explained in Note 3.1(A), recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/expense that are integral parts of the instrument.

iii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement,

in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
- b) Development of ECL models, including the various formulas and the choice of inputs.
- c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
- d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.
- e) Management overlay is used in circumstances where management in its objective review and internal assessment of emerging forward looking economic factors and related uncertainties.

iv) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

For further details on provisions and other contingencies refer note 3.17.

v) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax, including the amount expected to be paid / recovered for uncertain tax positions. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vi) Defined Benefit Plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.

2.5 Presentation of the standalone financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 39.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- i) The normal course of business
- ii) The event of default

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Sr No.	Material Accounting Policies	Reference In Balance Sheet & Profit And Loss Notes
1	Recognition of interest income	22
2	Impairment of financial assets	8.1, 26, 53
3	Property, plant and equipment	11(a)
4	Financial instrument	41
5	Intangible assets	11(e), 11(b)
6	Leases	11(d), 44
7	Retirement and other employee benefits	27, 40
8	Finance cost	25

3.1 Recognition of interest income

A. EIR method

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

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

B. Interest income

The Company calculates interest income by applying 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 on the net basis. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

3.2 Financial instrument - initial recognition

A. Date of recognition

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments (Refer note 3.3(A)). Financial instruments are initially measured at their fair value (as defined in Note 3.8), transaction costs are added to or subtracted from this amount, except in the case of financial assets and financial liabilities recorded at FVTPL.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- i) Amortised cost
- ii) FVOCI
- iii) FVTPL

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
- b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

SPPI test

As a second step of its classification process, the Company assesses the contractual terms of financial asset to identify whether they meet SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows:

i) *Financial assets carried at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) *Financial assets measured at FVOCI*

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) *Financial assets at FVTPL*

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iv) *Equity investment in subsidiaries*

The Company has accounted for its equity investments in subsidiaries at cost.

B. Financial liability

i) *Initial recognition and measurement*

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue

of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) *Subsequent measurement*

Financial liabilities are carried at amortized cost using the effective interest method.

3.4 Reclassification of financial assets

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the circumstances in which the Company changes in its business model for managing those financial assets.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

B. Derecognition of financial assets other than due to substantial modification

i) *Financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the 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 the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

the statement of profit and loss as per Ind AS 109.

As per the guidelines of RBI, the Company is required to retain certain portion of the loan assigned to parties in its books as Minimum Retention Requirement ("MRR"). Therefore, it continue to recognise the portion retained by it as MRR.

ii) Financial liability

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

3.6 Impairment of financial assets

A. Overview of ECL principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets together with loan commitments other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- i.) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii.) Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

Both LTECLs and 12 months ECLs are calculated on collective basis for retail loans.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based

on 12 months ECL. Stage 1 loans includes those loans where there is no significant increase in credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. Borrowers are also classified under stage 3 bucket under instances like fraud identification and legal proceeding. Further, stage 3 loan accounts are identified at customer level (i.e. a Stage 1 or 2 customer having other loans which are in Stage 3). The Company records an allowance for life time ECL.

There is a curing period with Stage 3 loan, where even if the DPD days are reduced by 90 days the same will not be upgraded to Stage 1 until the loan is 0 DPD.

Loan commitments:

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

B. Calculation of ECLs

For retail loans

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

PD Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, expected drawdowns on committed facilities and accrued interest. Further, the EAD for stage 3 retail loan is the

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

outstanding exposure at the time loan is classified as Stage 3 for the first time.

LGD LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods.

$\% \text{ Recovery rate} = (\text{discounted recovery amount} + \text{security amount} + \text{discounted estimated recovery}) / (\text{total outstanding})$

$\% \text{ LGD} = 1 - \text{recovery rate}$

For retail asset channel ("RAC") loan portfolio

For RAC loan portfolio, the Company has developed internal rating based approach for the purpose of ECL. The credit rating framework of the Company consists of various parameters based on which RAC loan portfolio is evaluated and credit rating is assigned.

The Company has developed its PD matrix based on the benchmarking of various external reports, ratings and Basel norms. This PD matrix is calibrated with its historical data and major events at a regular time interval in accordance with its ECL policy.

The LGD has been considered based on Basel-II Framework for all the level of RAC credit rating portfolio.

The Company calculates PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EADs are reviewed. While at every year end, LGDs and PDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast

EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%. Credit impairment loans are determined at borrower level.

Loan commitments

When estimating ECL for undrawn loan commitments, the Company estimates the amount sanctioned that will be disbursed after the reporting date. The ECL is then calculated using PD and LGD.

Management overlay is used to adjust the ECL allowance in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Company's lending portfolios. Emerging local or global macroeconomic, micro economic or political events, and natural disasters that are not incorporated into the current parameters, risk ratings, or forward looking information are examples of such circumstances. The use of management overlay may impact the amount of ECL recognized.

Significant increase in credit risk

The Company monitors all financial assets, including loan commitments issued that are subject to impairment requirements, to assess whether there has been a significant increase in credit risk since initial recognition. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort. However, when a financial asset becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is classified in Stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL. Further, a stage 2 customer having other loans which are in stage 1 are considered to have significant increase in credit risk.

Definition of default

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL.

Financial assets in default represent those that are at least 90 DPD in respect of principal or interest and/or where the assets are otherwise considered to be unlikely to pay, including those that are credit-impaired.

C. Loans and advances measured at FVOCI

The ECLs for loans and advances measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the statement of profit and loss upon derecognition of the assets.

D. Forward looking information

In its ECL models, the Company relies on a broad range of forward looking macro parameters and estimated the impact on the default at a given point of time. For this purpose, the Company has used the data source of Economist Intelligence Unit.

3.7 Write-offs

The gross carrying amount of a financial asset is written off when the chances of recoveries are remote. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

3.8 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 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; and
- Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

3.9 (I) Recognition of other income

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

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

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

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

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

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

A. Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

B. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case

lease income is recognised based on contractual terms.

C. Other interest income

Other interest income is recognised on a time proportionate basis.

D. Fees and commission income

Fees and commission income such as stamp and document charges, guarantee commission, service income, due diligence & evaluation charges and portfolio monitoring fees etc. are recognised on point in time basis.

3.9 (II) Recognition of other expense

A. Finance cost

Finance costs are the interest and other costs that the Company incurs in connection with the borrowing of funds. Interest expenses are computed based on effective interest rate method.

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortized cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers, subordinated debts, perpetual debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other finance costs are charged to the statement of profit and loss for the period for which they are incurred.

3.10 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.11 Property, plant and equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the Company and the cost of the item can be measured reliably.

Depreciation is calculated using the straight line method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated.

The estimated useful lives are, as follows:

- i) Buildings - 60 years
- ii) Office equipments - 3 to 10 years
- iii) Furniture and fixtures - 10 years
- iv) Vehicles - 8 years

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use.

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.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE 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.

3.12 Intangible assets

The Company's intangible assets include the value of software. An intangible asset is recognised only when

its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives (three years) using the straight-line method, and is included in depreciation and amortisation in the statement of profit and loss.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

3.13 Impairment of non financial assets - property, plant and equipments and intangible assets

The carrying values of assets / cash generating units at the each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

3.14 Leases

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

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less

Lease payments associated with short term leases or low value leases are recognised as an expense on a straight-line basis over the lease term.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

3.15 Corporate guarantees

Corporate guarantees are initially recognised in the standalone financial statements (within "other non-financial liabilities") at fair value, being the notional

commission. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Any increase in the liability relating to financial guarantees is recorded in the statement of profit and loss. The notional commission is recognised in the statement of profit and loss under the head fees and commission income on a straight line basis over the life of the guarantee.

3.16 Retirement and other employee benefits

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed by the Company to the Life insurance corporation of India who administers the fund of the Company.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

result of past service provided by the employee and the obligation can be estimated reliably.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

3.17 Provisions, contingent liabilities and contingent assets

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 rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

B. Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

C. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements.

3.18 Taxes

A. Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. Current tax

is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

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

B. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

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

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

C. Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.19 Earnings per share

Basic earnings per share ("EPS") is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the profit after tax

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(i.e. profit attributable to ordinary equity holders) as adjusted for after-tax amount of dividends and interest recognised in the period in respect of the dilutive potential ordinary shares and is adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares, by the weighted average number of equity shares considered for deriving basic earnings per share as increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits, right issue and bonus shares, as appropriate.

3.20 Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Act, final dividend is authorised when it is approved by the shareholders and interim dividend is authorised when it is approved by the Board of Directors of the Company. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

3.21 Repossessed asset

In the normal course of business whenever default occurs, the Company may take possession of properties or other assets in its retail portfolio and generally disposes such assets through auction, to settle the outstanding debt. These assets are recognised at fair value at the time of possession.

3.22 (I) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at rates of exchange on the reporting date.

Exchange difference on restatement of all other monetary items is recognised in the Statement of Profit and Loss.

(II) Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- i) Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- ii) It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- iii) It is settled at a future date.

The Company enters into derivative transactions with various counterparties to hedge its foreign currency exchange rate risks. Derivative transaction consists of hedging of foreign exchange transactions, which includes forward contracts.

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The notional amount and fair value of such derivatives are disclosed separately. Changes in the fair value of derivatives are recognised in the Statement of Profit and Loss.

4. STANDARDS ISSUED BUT NOT YET EFFECTIVE

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 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

5 CASH AND CASH EQUIVALENTS

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.15	0.12
Balances with banks:		
In current / cash credit accounts	212.70	102.84
Bank deposits with original maturity of 3 months or less (refer note 1 below)	225.12	75.06
Total cash and cash equivalents	437.97	178.02

Notes:

- Represents bank deposits against overdraft facility.

6 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
In current accounts (refer note 1 below)	0.11	0.11
Earmarked balances with banks:		
Unclaimed dividend bank balances	0.03	0.02
Unspent CSR bank balances	6.40	5.72
In fixed deposit accounts:		
Deposits given as security against borrowings and other commitments	24.21	23.45
Bank deposits with original maturity of more than 3 months (refer note 2 below)	640.00	634.97
Total bank balance other than cash and cash equivalents	670.75	664.27

Notes:

- Balance represents balance with banks in earmarked account i.e. "collection and pay-out account".
- Represents bank deposits against overdraft facility except balance amounting to ₹ 10 crore (31 March 2024 ₹ 0.10 crore) as regular deposit.

7 TRADE RECEIVABLES

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	4.66	6.52
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total trade receivables	4.66	6.52

Notes:

- Impairment allowance recognised on trade receivables is ₹ Nil (Previous years: ₹ Nil).
- There is no due by directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

Trade Receivables ageing schedule as at 31 March 2025

(₹ In Crores)

Particulars	Unbilled	Not due for payment	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	
Undisputed Trade receivables – considered good	0.03	-	2.02	1.99	0.62	-	-	4.66
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2024

(₹ In Crores)

Particulars	Unbilled	Not due for payment	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	
Undisputed Trade receivables – considered good	-	-	5.09	1.28	0.15	-	-	6.52
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

8 LOANS

(₹ In Crores)

	As at 31 March 2025			As at 31 March 2024		
	At amortised cost	At fair value through OCI	Total	At amortised cost	At fair value through OCI	Total
Bills Receivables	95.28	-	95.28	121.02	-	121.02
Add: Interest accrued but not due on Bills Purchased and Discounted	0.04	-	0.04	0.05	-	0.05
(A) (I) Bills Receivables	95.32	-	95.32	121.07	-	121.07
Term loans (Excl. interest accrued)	-	8,427.66	8,427.66	-	7,071.53	7,071.53
Add: Interest accrued but not due on term loans	-	91.48	91.48	-	72.51	72.51
(II) Term loans	-	8,519.14	8,519.14	-	7,144.04	7,144.04
Total (A)-Gross	95.32	8,519.14	8,614.46	121.07	7,144.04	7,265.11
Less: Impairment loss allowance	(0.60)	-	(0.60)	(0.28)	-	(0.28)
Total (A)-Net	94.72	8,519.14	8,613.86	120.79	7,144.04	7,264.83
(B) (i) Secured by tangible assets	95.32	5,966.92	6,062.24	121.07	4,840.78	4,961.85
(ii) Unsecured	-	2,552.22	2,552.22	-	2,303.26	2,303.26
Total (B)-Gross	95.32	8,519.14	8,614.46	121.07	7,144.04	7,265.11
Less: Impairment loss allowance	(0.60)	-	(0.60)	(0.28)	-	(0.28)
Total (B)-Net	94.72	8,519.14	8,613.86	120.79	7,144.04	7,264.83
(C) (I) Loans in India						
(i) Public sector	-	-	-	-	-	-
(ii) Private sector	95.32	8,519.14	8,614.46	121.07	7,144.04	7,265.11
Total (C)-Gross	95.32	8,519.14	8,614.46	121.07	7,144.04	7,265.11
Less: Impairment loss allowance	(0.60)	-	(0.60)	(0.28)	-	(0.28)
Total (C) (I) -Net	94.72	8,519.14	8,613.86	120.79	7,144.04	7,264.83
(C) (II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-
Total C(I) and C(II)	94.72	8,519.14	8,613.86	120.79	7,144.04	7,264.83

Loans or advances in the nature of loans are granted to promoters, directors, KMPs, and the related parties, either severally or jointly with any other person

(₹ In Crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	% to the total Loans and Advances in the nature of loans		% to the total Loans and Advances in the nature of loans	
Promoter	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related parties	Nil	Nil	Nil	Nil

Notes:

- There are no loans outstanding to Companies in which directors are interested.
- The impairment on loans measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

8.1 An analysis of changes in the gross carrying amount of loans is given below#

(₹ In Crores)

	31 March 2025				31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	7,026.21	114.62	190.58	7,331.41	5,708.05	111.31	132.70	5,952.06
Changes in opening credit exposures (net of repayment and excluding write off)	(5,196.52)	(54.27)	(53.00)	(5,303.79)	(4,230.83)	(61.29)	(48.97)	(4,341.09)
New assets originated (net of repayment)**	6599.36	91.09	41.38	6,731.83	5,635.68	78.71	54.18	5,768.57
Transfers from Stage 1	(136.98)	52.29	84.69	-	(91.11)	32.72	58.39	-
Transfers from Stage 2	14.48	(55.61)	41.13	-	3.33	(45.47)	42.14	-
Transfers from Stage 3	2.48	0.56	(3.04)	-	1.20	-	(1.20)	-
Amounts written off (net of recoveries)	(0.52)	(0.31)	(53.78)	(54.61)	(0.11)	(1.36)	(46.66)	(48.13)
Gross carrying amount closing balance	8,308.51	148.37	247.96	8,704.84	7,026.21	114.62	190.58	7,331.41

The above classification also includes balance of spread receivable on assigned portfolio. (Refer note 10)

** New assets originated are those assets which have either remained in stage 1 or have become stage 2 or 3 at the year end.

8.2 Reconciliation of ECL balance is given below

(₹ In Crores)

	31 March 2025				31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	29.21	26.06	74.17	129.44	30.34	19.77	53.35	103.46
Changes in opening credit exposures (net of repayment and excluding write off)	22.11	(8.59)	(13.13)	0.40	1.70	3.79	(13.99)	(8.51)
New assets originated (net of repayment)	26.65	21.04	15.58	63.27	23.74	17.71	19.13	60.58
Transfers from Stage 1	(44.04)	11.07	32.97	-	(26.65)	7.78	18.86	-
Transfers from Stage 2	0.11	(16.48)	16.37	-	0.07	(22.74)	22.67	-
Transfers from Stage 3	0.03	0.11	(0.14)	-	0.00	-	(0.00)	-
Amounts written off	(0.06)	(0.10)	(23.23)	(23.38)	(0.00)	(0.25)	(25.85)	(26.10)
ECL allowance - closing balance	34.01	33.12	102.60	169.72	29.21	26.06	74.17	129.44

The contractual amount outstanding on loans that have been written off during the year, but were still subject to enforcement activity is ₹ 54.61 crores at 31 March 2025 (31 March 2024 : ₹ 48.13 crores).

The increase in ECL was driven by an increase in the gross amount of the portfolio, movements between stages as a result of increase in credit risk, change in probability of default, macro economic factors and management overlays due to estimated macro-economic factors. The extent to which macro-economic factors will impact current estimates of ECL is uncertain at this point of time. The Company has conducted a qualitative assessment and has considered forecasted macro economic factors and a higher probability of default to factor on impairment allowances. For further details, refer note 43.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

8.3 Credit quality of loan asset

The table below shows the gross carrying amount of loans based on the Company's internal grades and year-end stage classification of loans. The amounts presented are gross of impairment allowances. Details of the Company's internal grades are explained in note 43.1.

	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal grades								
Performing								
High quality assets	8,308.51	-	-	8,308.51	7,026.21	-	-	7,026.21
Quality assets	-	79.37	-	79.37	-	59.04	-	59.04
Standard assets	-	69.00	-	69.00	-	55.58	-	55.58
Non-performing								
Sub standard assets	-	-	89.42	89.42	-	-	96.61	96.61
Low quality assets	-	-	158.54	158.54	-	-	93.97	93.97
Total	8,308.51	148.37	247.96	8,704.84	7,026.21	114.62	190.58	7,331.41

9 INVESTMENTS

	As at 31 March 2025				As at 31 March 2024			
	At amortised cost	At fair value through P&L	Others	Total	At amortised cost	At fair value through P&L	Others	Total
Investments in								
Alternative investment funds	-	-	-	-	-	2.36	-	2.36
Pass through certificates under securitization transactions	922.03	-	-	922.03	507.81	-	-	507.81
Market linked debentures	-	-	-	-	-	50.95	-	50.95
Non - convertible debentures	589.36	-	-	589.36	159.08	-	-	159.08
Mutual fund units	-	6.86	-	6.86	-	6.14	-	6.14
Subsidiaries #	-	-	76.55	76.55	-	-	61.55	61.55
Total – Gross (A)	1,511.39	6.86	76.55	1,594.80	666.89	59.45	61.55	787.89
(i) Investments outside India	-	-	-	-	-	-	-	-
(ii) Investments in India	1,511.39	6.86	76.55	1,594.80	666.89	59.45	61.55	787.89
Total (B)	1,511.39	6.86	76.55	1,594.80	666.89	59.45	61.55	787.89
Less: Allowance for Impairment Loss (C)	(1.01)	-	-	(1.01)	(0.18)	-	-	(0.18)
Total – Net D= (A)-(C)	1,510.38	6.86	76.55	1,593.79	666.71	59.45	61.55	787.71

Investments in subsidiaries

	31 March 2025	31 March 2024
Investment in MAS Rural Housing & Mortgage Finance Limited (1,51,60,952 Equity shares (F.Y.23-24 1,38,96,521) of face value of ₹ 10 each) and Investment in Masfin Insurance Broking Private Limited (3,45,000 Equity shares of face value of ₹ 10 each) [Refer note1 below]	53.43	35.09
Investment in optionally convertible preference shares of subsidiary (1,66,66,670 Preference shares (F.Y. 2023-24 2,00,00,000) of face value of ₹ 10 each) [Refer note 2 below]	16.66	20.00
Deemed investment in optionally convertible preference shares of subsidiary	4.00	4.00
Investment in subsidiary on account of:		
Corporate financial guarantee given to bank on behalf of subsidiary	2.39	2.39
Issuance of equity shares to the employees of subsidiary at discount	0.07	0.07
Total	76.55	61.55

Note :

- During the year, the Company has invested an amount of ₹ 15 crore in MAS Rural Housing & Mortgage Finance Limited, a subsidiary of the Company, by subscribing to 9,31,098 no. of equity shares of face value of ₹ 10 each for cash at ₹ 161.10 (including premium of ₹ 151.10) per share

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

- During the year, the Company has been allotted 3,33,333 equity shares of MAS Rural Housing and Mortgage Finance Limited ("Subsidiary Company") being 33.33% of the total OCPS held by the Company due to conversion of said OCPS into the Equity shares of Subsidiary Company on September 12, 2024.
- "Equity investment in subsidiary" is measured at cost.

10 OTHER FINANCIAL ASSETS

	As at 31 March 2025	As at 31 March 2024
Security deposits	1.61	1.39
Spread receivable on assigned portfolio	90.38	66.30
Interest accrued but not due on investments	6.30	2.75
Advances to dealers	64.47	3.45
Derivative financial instruments	-	1.91
Total other financial assets	162.76	75.80

11 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

Nature of assets	Property, plant and equipment (a)				Other Intangible assets (b)		
	Buildings	Office equipment	Furniture and fixtures	Vehicles	Total	Software	Total
Cost							
At 31 March 2023	6.68	5.89	4.56	3.39	20.51	1.64	1.64
Additions	-	2.61	1.68	3.11	7.40	0.50	0.50
Disposals	-	-	-	-	-	-	-
At 31 March 2024	6.68	8.50	6.24	6.50	27.91	2.14	2.14
Additions	-	2.87	0.76	-	3.63	2.16	2.16
Disposals	-	-	-	-	-	-	-
At 31 March 2025	6.68	11.37	7.00	6.50	31.54	4.30	4.30
Depreciation/Amortisation							
At 31 March 2023	0.65	3.09	1.58	1.24	6.56	0.61	0.61
Depreciation/amortization charge	0.12	1.26	0.76	0.58	2.72	0.52	0.52
Disposal	-	-	-	-	-	-	-
At 31 March 2024	0.77	4.35	2.34	1.82	9.28	1.13	1.13
Depreciation/amortization charge	0.11	1.88	0.69	0.67	3.35	0.63	0.63
Disposal	-	-	-	-	-	-	-
At 31 March 2025	0.88	6.23	3.03	2.49	12.63	1.76	1.76
Net block value:							
At 31 March 2024	5.91	4.15	3.90	4.68	18.63	1.01	1.01
At 31 March 2025	5.80	5.14	3.97	4.01	18.91	2.54	2.54

Note: No revaluation of any class of asset is carried out during the year.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(c) Capital work in progress

Capital work in progress includes borrowing costs related to development of building amounted to ₹ 0.65 crores (31 March 2024: ₹ 1.01 crores). Finance costs are capitalised at MCLR + 1.15% p.a. - presently 10.30% p.a. for the year ended 31 March 2025.

(₹ In Crores)

Capital work-in-progress	
At 31 March 2023	57.66
Additions	12.14
Disposals	-
At 31 March 2024	69.80
Additions	21.68
Disposals	-
At 31 March 2025	91.48

Capital work in progress aging schedule

(₹ In Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	21.68	12.14	5.72	51.94	91.48
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024					
Projects in progress	12.14	5.72	1.91	50.03	69.80
Projects temporarily suspended	-	-	-	-	-

Capital work in progress completion schedule for projects where completion is overdue

(₹ In Crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
MAS headquarters	-	-	91.48	-	91.48
As at 31 March 2024					
MAS headquarters	-	-	-	69.80	69.80

(d) Right-of-use asset

The details of the right-of-use asset held by the Company is as follows:

(₹ In Crores)

Office Premises	
At 31 March 2023	3.28
Additions	2.62
Disposals	0.34
At 31 March 2024	5.56
Additions	1.31
Disposals	0.25
At 31 March 2025	6.62

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

Amortisation	
At 31 March 2023	2.21
Additions	0.57
Disposals	0.04
At 31 March 2024	2.74
Additions	0.93
Disposals	0.08
At 31 March 2025	3.59
Net Block Value:	
At 31 March 2024	2.82
At 31 March 2025	3.03

(e) Intangible assets under development

Intangible assets under development	
At 31 March 2023	0.33
Additions	0.24
Disposals	0.33
At 31 March 2024	0.24
Additions	1.88
Disposals	2.10
At 31 March 2025	0.02

Intangible assets under development aging schedule

(₹ In Crores)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	0.02	-	-	-	0.02
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024					
Projects in progress	0.24	-	-	-	0.24
Projects temporarily suspended	-	-	-	-	-

12 OTHER NON-FINANCIAL ASSETS

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	16.37	14.24
Advances to employees	0.12	0.18
Re-possessed assets	30.45	8.16
Balance with Government Authorities	6.65	2.23
Capital advances	1.90	0.03
Gratuity fund [Refer note 40(b)]	0.63	1.23
Other advances	1.64	1.03
Total	57.76	27.10

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

13 PAYABLES

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
(a) 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	32.67	15.74
(b) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.21	1.14
Total	40.88	16.88

Trade Payables aging schedule

(₹ In Crores)							
Particulars	Unbilled	Not due for payment	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	31.95	-	0.72	-	-	-	32.67
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	31.95	-	0.72	-	-	-	32.67
As at 31 March 2024							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	10.46	-	5.28	-	-	-	15.74
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	10.46	-	5.28	-	-	-	15.74

Micro, Small and Medium Enterprises:

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as “the MSMED Act”) are given below:

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
(a) Dues remaining unpaid to any supplier at the year end		
- Principal	-	-
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and remaining unpaid	-	-
(e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

14 DEBT SECURITIES (AT AMORTISED COST) (REFER NOTE 14.1)

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024
Secured non-convertible debentures	1,475.00	531.25
Secured Market Linked debenture	-	100.00
Less: Unamortised borrowing costs	(11.36)	(4.39)
Total	1,463.64	626.86
Debt securities in India	1,463.64	626.86
Debt securities outside India	-	-
Total	1,463.64	626.86

14.1 Details of terms of redemption/repayment in respect of debt securities:

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Debentures				
500 rated, listed, redeemable, senior, secured, non-convertible debentures of ₹ 10,00,000 each	-	6.25	Coupon Rate: Benchmark Rate +173 bps Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Quarterly Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over Assets
10,000, secured, listed, rated, unsubordinated, redeemable, transferable, non-convertible debentures ₹1,00,000 each	100.00	100.00	Coupon Rate: Benchmark Rate +271 bps Coupon Payment frequency : Quarterly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 3 years	Secured by a first ranking exclusive Hypothecation charge over Assets
10000, rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures of ₹1,00,000 each	100.00	100.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
12,500, fully paid, senior, secured, listed, rated, taxable, redeemable, transferable, non-convertible debentures ₹1,00,000 each	125.00	125.00	Coupon Rate: Benchmark Rate +266 bps Coupon Payment frequency : Yearly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
20,000 rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures of ₹1,00,000 each	150.00	200.00	Coupon Rate: Benchmark rate Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Semi annually Tenor : 4 years	Secured by a first ranking exclusive Hypothecation charge over Assets
10000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	100.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
5000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	50.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 3 years	Secured by a first ranking exclusive Hypothecation charge over Assets
15000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	150.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
10000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	100.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
10000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	100.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
125000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	125.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over Assets
35000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	35.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
7500 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	75.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over Assets
65000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	65.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over Assets
15000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	150.00	-	Coupon Rate: Benchmark rate Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Semi annually Tenor : 4 years	Secured by a first ranking exclusive Hypothecation charge over Assets

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
5000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	50.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over Assets
Market Linked Debentures	-	100.00	Coupon Rate: Market Linked Coupon Payment frequency : on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 Year and 2 days	Secured by a first ranking exclusive Hypothecation charge over Assets
Total debentures	1,475.00	631.25		

15 BORROWINGS (OTHER THAN DEBT SECURITIES) (AT AMORTISED COST)

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024
(a) Term loans (refer note 15.1)		
(i) from banks		
-In Indian Rupees	3,690.65	3,324.96
-In Foreign Currency [refer note 43.3(b)]	759.73	577.04
(ii) from other parties (financial institutions)	1,232.93	1,142.02
(b) Loans repayable on demand from banks-cash credit/overdraft (Refer note below)	221.45	-
(c) Short term loans from banks (Refer note (b) below)	1,069.37	1,114.50
Less: Unamortised borrowing costs	(39.63)	(38.16)
Total	6,934.50	6,120.36
Secured	6,909.55	6,095.45
Unsecured	24.95	24.91
Total	6,934.50	6,120.36
Borrowings in India	6,934.50	6,120.36
Borrowings outside India	-	-
Total	6,934.50	6,120.36

Note:

For Cash credit / Overdraft and short term loans

- (a) Cash credit / short term loans from banks are secured by hypothecation of movable assets of the Company and goods covered under hypothecation ("HP") agreements / Loan cum HP agreements and book debts, receivables, loans and advances and entire portfolio outstanding (except specific portfolio generated from various term loans sanctioned by various banks/financial institutions on an exclusive basis) and equitable mortgage/negative lien by deposit of title deeds on some of the Company's immovable properties, as collateral security. The loans are also guaranteed by Mr. Kamlesh Chimanlal Gandhi, Mrs. Shweta Kamlesh Gandhi. Overdraft loans are secured against fixed deposits placed.

- (b) Interest rate range

Interest rate ranges from 7.65 % p.a. to 9.10 % p.a. as at 31 March 2025.

Interest rate ranges from 8.75 % p.a. to 9.40 % p.a. as at 31 March 2024.

The Company has not defaulted in repayment of borrowings and interest.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

The Company has availed borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts of the Company.

The carrying amount of financial assets which is hypothecated against all secured borrowing inclusive of margin requirement ranging from 1.10 times to 1.25 times is amounting to ₹ 9,214.20 crores (31 March 2024: ₹ 7,512.28 crores).

15.1 Details of terms of repayment in respect of term loans:

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
(₹ In Crores)				
Term loans from banks (Refer note i)				
In Indian Rupees				
Term Loan - 1	-	25.00	Repayable in 12 Quarterly installments from 31 March 2022	Exclusive charge by way of hypothecation of on standard receivables of the Borrower
Term Loan - 2	11.94	27.95	Repayable in 20 Quarterly installments from 30 June 2021.	Secured by a first ranking and exclusive charge on standard receivables of the Company created out of the loan availed. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 3	44.99	74.99	Repayable in 20 Quarterly installments from 05 November 2021.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 4	-	66.67	Repayable in 12 Quarterly installments from 30 June 2022.	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 5	-	41.67	Repayable in 36 monthly installments from 01 May 2022.	First Exclusive hypothecation charge on book debts created out of Bank Loan.
Term Loan - 6	30.13	50.09	Repayable in 20 Quarterly installments from 31 March 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.
Term Loan - 7	-	18.18	Repayable in 33 monthly installments from 30 July 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 8	4.31	8.45	Repayable in 96 monthly installments from 7 April 2018.	First and exclusive charge on land, property and commercial property under construction.
Term Loan - 9	-	0.34	Repayable in 36 monthly installments from 7 April 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 10	-	1.35	Repayable in 36 monthly installments from 7 April 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 11	-	0.56	Repayable in 36 monthly installments from 7 April 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 12	-	1.14	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loan - 13	-	4.55	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 14	-	1.90	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 15	-	2.13	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 16	-	8.53	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 17	-	3.55	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 18	5.71	27.94	Repayable in 18 Quarterly installments from 30 December 2021.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 19	33.42	55.64	Repayable in 18 Quarterly installments from 24 September 2022.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 20	-	20.00	Repayable in 10 Quarterly installments from 14 December 2022.	Exclusive charge by way of hypothecation of on standard receivables of the borrower
Term Loan - 21	-	8.30	Repayable in 12 Quarterly installments from 16 December 2021.	Exclusive charge by way of Hypothecation of book debt/receivables arising out of bank financial assets of the borrower.
Term Loan - 22	-	5.00	Repayable in 16 Quarterly installments from 26 June 2021.	Exclusive charge by way of hypothecation on book debts under standard assets portfolio of the borrower eligible for Bank finance.
Term Loan - 23	-	21.53	Repayable in 18 Quarterly installments from 31 December 2020.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 24	21.05	42.09	Repayable in 19 Quarterly installments from 30 September 2021.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 25	104.99	164.93	Repayable in 20 Quarterly installments from 31 March 2022.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loan - 26	23.08	53.85	Repayable in 13 Quarterly installments from 29 December 2022.	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 27	67.56	97.50	Repayable in 20 Quarterly installments from 30 September 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 28	66.67	133.33	Repayable in 12 Quarterly installments from 30 June 2023.	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 29	8.27	24.96	Repayable in 36 monthly installments from 30 October 2022.	Exclusive charge on the specific standard book debts/loan receivables of company.
Term Loan - 30	4.99	15.00	Repayable in 12 Quarterly installments from 23 December 2022.	Exclusive first charge by way of hypothecation of receivables created out of bank finance.
Term Loan - 31	27.27	54.55	Repayable in 33 monthly installments from 31 July 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 32	4.37	19.07	Repayable in 36 monthly installments from 7 June 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 33	18.15	51.08	Repayable in 36 monthly installments from 7 October 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 34	18.06	34.72	Repayable in 36 monthly installments from 7 May 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 35	37.50	62.50	Repayable in 16 Quarterly installments from 31 December 2022.	Secured by exclusive charge on the book debt and receivables of the company
Term Loan - 36	82.50	112.50	Repayable in 20 Quarterly installments from 29 March 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 37	43.75	68.75	Repayable in 16 Quarterly installments from 31 March 2023.	Secured by exclusive charge on the book debt and receivables of the company
Term Loan - 38	90.00	120.00	Repayable in 20 Quarterly installments from 31 May 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 39	8.29	41.64	Repayable in 12 Quarterly installments from 29 September 2022.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loan - 40 (refer note below)	221.21	300.33	Repayable in 20 Quarterly installments from 31 January 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the Above ₹ 221.21 crore outstanding as on 31 March 2025, ₹ 3.29 crore is in Indian Rupees and remaining amount of ₹ 217.92 crore is in foreign currency.				
Term Loan - 41	13.00	25.00	Repayable in 30 monthly installments from 6 November 2023.	Exclusive charge by way of hypothecation of the specific receivables/book debt of the company
Term Loan - 42	2.29	16.00	Repayable in 36 monthly installments from 29 July 2022.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 43	5.00	11.66	Repayable in 12 Quarterly installments from 31 March 2023.	Secured by exclusive charge on the book debt and receivables of the company.
Term Loan - 44	4.17	14.17	Repayable in 36 monthly installments from 25 September 2022.	Secured by first and exclusive charge on Book Debts/ Loan assets of the Company.
Term Loan - 45	80.77	126.92	Repayable in 13 Quarterly installments from 20 December 2023	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 46	15.38	23.08	Repayable in 13 Quarterly installments from 16 March 2024 .	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 47	120.06	170.00	Repayable in 20 Quarterly installments from 30 September 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 48	9.86	18.10	Repayable in 36 monthly installments from 01 June 2023	First and Exclusive charge by Hypothecation of Book Debts
Term Loan - 49	70.03	89.97	Repayable in 20 Quarterly installments from 31 Decemmbber 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.
Term Loan - 50	14.55	22.91	Repayable in 12 Quarterly Installments from 28 March, 2024	Exclusive charge on book debts by way of hypothecation on specific standard receivables of the company
Term Loan - 51	33.31	50.00	Repayable in 36 monthly installments from 28 April 2024.	Exclusive charge on the specific standard book debts/loan receivables of company.
Term Loan - 52	30.56	44.00	Repayable in 36 monthly installments from 7 May 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 53	54.00	84.86	Repayable in 36 monthly installments from 7 February 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 54	48.57	82.86	Repayable in 36 monthly installments from 7 October 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loan - 55	105.00	135.00	Repayable in 20 Quarterly installments from 30 November 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 56	52.50	67.50	Repayable in 20 Quarterly installments from 28 December 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 57	56.25	71.25	Repayable in 20 Quarterly installments from 05 February 2024	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 58	20.83	37.50	Repayable in 12 Quarterly installments from 30 September 2023.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 59	25.00	41.67	Repayable in 12 Quarterly Installments from 31 October 2023	Hypothecation on the Specific unencumbered secured standard loan receivables and book debts of the company arising from loans and advances.
Term Loan - 60	41.67	75.00	Repayable in 36 monthly installments from 30 July 2023.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 61 (refer note below)	351.82	451.52	Repayable in 20 Quarterly installments from 25 December 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the Above ₹ 351.82 crore outstanding as on 31 March 2025, ₹ 1.30 crore is in Indian Rupees and remaining amount of ₹ 350.52 crore is in foreign currency.				
Term Loan - 62	68.70	100.00	Repayable in 36 monthly installments from 30 April 2024.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 63	50.00	83.30	Repayable in 12 Quarterly installments from 31 December 2023.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 64	137.36	187.50	Repayable in 16 Quarterly Installments from 31 march, 2024	Exclusive First charge by way of hypothecation over speicfic Standard receivables.
Term Loan - 65	84.62	-	Repayable in 13 Quarterly installments from 31 December 2024	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loan - 66	21.15		- Repayable in 13 Quarterly installments from 31 December 2024	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 67	64.62		- Repayable in 13 Quarterly installments from 31 March 2025	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 68	100.00		- Repayable in 12 Quarterly installments from 01 May 2025	First Exclusive hypothecation charge on book debts created out of Bank Loan.
Term Loan - 69	25.00		- Repayable in 12 Quarterly installments from 01 June 2025	First Exclusive hypothecation charge on book debts created out of Bank Loan.
Term Loan - 70	183.33		- Repayable in 12 Quarterly installments from 31 March 2025	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 71	180.00		- Repayable in 20 Quarterly installments from 30 December 2024	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 72	169.73		- Repayable in 20 Quarterly installments from 30 September 2024	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.
Term Loan - 73	32.70		- Repayable in 11 Quarterly installments from 29 December 2024	Exclusive charge on book debts by way of hypothecation on specific standard receivables of the company
Term Loan - 74	98.48		- Repayable in 33 monthly installments from 25 September 2024	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 75	37.50		- Repayable in 8 quarterly installments from 28 September 2024	Exclusive charge by way of hypothecation of on standard receivables of the Borrower
Term Loan - 76	135.00		- Repayable in 20 Quarterly installments from 29 December 2024	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 77	47.50		- Repayable in 20 Quarterly installments from 12 March 2025	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 78	75.00		- Repayable in 12 Quarterly installments from 29 September 2024	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 79	100.00		- Repayable in 12 Quarterly installments from 30 June 2025	Exclusive Charge by way of hypothecation of the standard book debt ceated out of the bank financed to the company.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loan - 80	60.00	-	Repayable in 12 Quarterly installments from 27 June 2025	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower
Term Loan - 81 (refer note below)	117.47	-	Repayable in 20 Quarterly installments from 25 March 2025	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the Above ₹ 117.47 crore outstanding as on 31 March 2025, ₹ 0.01 crore is in Indian Rupees and remaining amount of ₹ 117.46 crore is in foreign currency.				
Term Loan - 82 (refer note below)	273.86	-	Repayable in 36 Quarterly installments from 31 January 2025	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the Above ₹ 273.86 crore outstanding as on 31 March 2025, ₹ 200.01 crore is in Indian Rupees and remaining amount of ₹ 73.85 crore is in foreign currency.				
Term Loan - 83	45.83	-	Repayable in 36 monthly installments from 30 April 2024.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 84	162.49	-	Repayable in 16 Quarterly Installments from 30 September 2024	Exclusive First charge by way of hypothecation over specific Standard receivables.
Term Loan - 85	47.22	-	Repayable in 36 monthly installments from 17 February 2025	Exclusive charge on specific standard book debts and receivables which are financed/to be financed by the company.
Total term loans from banks	4,450.38	3,902.00		

Note (i):

Interest rate ranges from 6.13% p.a. to 10.35% p.a. as at 31 March 2025.

Interest rate ranges from 6.76% p.a. to 10.40% p.a. as at 31 March 2024.

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term loans from others (Refer note ii)				
Term Loans from a Financial Institution - 1	25.00	25.00	Bullet Repayment on 17 August 2026.	N.A.
Term Loans from a Financial Institution - 2	-	8.33	Repayable in 36 monthly installments from 31 October 2021.	Secured by exclusive first charge by way of hypothecation of specific book debts of the Company created out of the loan availed.
Term Loans from a Financial Institution - 3	6.67	20.00	Repayable in 12 Quarterly installments from 5 October 2022.	Secured by exclusive charge on the book debt and receivables of the company
Term Loans from a Financial Institution - 4	12.42	37.25	Repayable in 36 monthly installments from 5 October 2022.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loans from a Financial Institution - 5	18.15	36.35	Repayable in 11 Quarterly installments from 10 July 2023.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 6	40.00	80.00	Repayable in 20 Quarterly installments from 30 June 2021.	Exclusive charge by way of hypothecation of the specific receivables/book debts. Liquid collateral of 10% of the sanctioned amount.
Term Loans from a Financial Institution - 7	15.00	75.00	Repayable in 30 monthly installments from 10 January 2023.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 8	22.30	75.70	Repayable in 31 monthly installments from 10 February 2023.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 9	18.76	53.53	Repayable in 36 monthly installments from 10 October 2022.	Secured by hypothecation of specific book debts created out of the loan availed.
Term Loans from a Financial Institution - 10	9.37	21.88	Repayable in 8 Quarterly installments from 31 March 2024	Secured by exclusive charge on the book debt and receivables of the company.
Term Loans from a Financial Institution - 11	40.00	66.67	Repayable in 36 monthly installments from 5 October 2023.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 12	175.00	175.00	Bullet Repayment on 11 December 2026.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 13	43.62	72.72	Repayable in 11 quarterly installments from 01 April, 2024	First and exclusive charge by way of Hypothecation on standard book debts
Term Loans from a Financial Institution - 14	36.19	52.00	Repayable in 33 Monthly installments from 31 May 2024	First and exclusive charge by way of Hypothecation on standard book debts
Term Loans from a Financial Institution - 15	29.43	45.09	Repayable in 36 Monthly installments from 05 December 2023	First and exclusive charge by way of Hypothecation over the standard loan receivables
Term Loans from a Financial Institution - 16	49.63	79.51	Repayable in 33 monthly installments from 10 March 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 17	70.60	100.00	Repayable in 33 monthly installments from 10 June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loans from a Financial Institution - 18	83.30	118.00	Repayable in 33 monthly installments from 10 June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 19	43.06	-	Repayable in 36 monthly installments from 5 November 2024.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 20	44.44	-	Repayable in 36 monthly installments from 5 December 2024.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 21	250.00	-	Repayable in 11 quarterly installments from 30 June 2025	Exclusive charge by way of hypothecation of the specific receivables/book debts.
Term Loans from a Financial Institution - 22	100.00	-	Repayable in 31 monthly installments from 10 September 2025	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loans from a Financial Institution - 23	100.00	-	Repayable in 36 monthly installments from 5 May 2025	First and exclusive charge by way of Hypothecation over the standard loan receivables
Total term loans from others	1,232.93	1,142.02		

Note (ii):

Interest rate ranges from 7.50% p.a. to 12.00% p.a. as at 31 March 2025.

Interest rate ranges from 7.50% p.a. to 11.90% p.a. as at 31 March 2024.

16 SUBORDINATED LIABILITIES (AT AMORTISED COST)

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024
Unsecured debentures (refer note 16.1)	310.00	310.00
Less: Unamortised borrowing costs	(6.35)	(7.89)
Total	303.65	302.11
Subordinated liabilities in India	303.65	302.11
Subordinated liabilities outside India	-	-
Total	303.65	302.11

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

16.1 Details of terms of repayment in respect of subordinated liabilities:

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Subordinated liabilities				
50, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ₹ 100 lakhs each	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ₹ 10 lakhs each	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 6 years	N.A.
250, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ₹ 10 lakhs each	25.00	25.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
3500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ₹ 1 lakhs each	35.00	35.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 6 years	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ₹ 1 lakhs each	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ₹ 1 lakhs each	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
5000, 10.75% rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures of ₹ 1 lakhs each	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
Total subordinated liabilities	310.00	310.00		

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

17 OTHER FINANCIAL LIABILITIES

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	20.59	31.87
Dues to the assignees towards collections from assigned receivables	244.83	178.97
Advances received against loan agreements	-	2.10
Unpaid dividend on equity shares (Refer note below)	0.03	0.02
Dealer advances	7.60	7.12
Lease liability (Refer note 44)	3.34	2.99
Liabilities for expenses	1.47	8.13
Derivative financial instruments	5.11	-
Other payable	26.88	22.05
Total other financial liabilities	309.85	253.25

Note :

There are no amounts that are due and remain unpaid to Investor Education and Protection Fund as at the close of the year.

18 PROVISIONS

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (Refer note 40)		
Compensated absences	0.27	0.27
Provision for unspent CSR liability	8.93	9.82
Total provisions	9.20	10.09

19 OTHER NON-FINANCIAL LIABILITIES

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Statutory remittances	4.50	4.63
Financial guarantee liability	-	*
Income received in advance	1.54	1.81
Total other non-financial liabilities	6.04	6.44

* Represents amount less than ₹ 50,000

20 EQUITY SHARE CAPITAL

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Authorized shares:		
20,00,00,000 Equity Shares of ₹ 10 each	200.00	200.00
(As at 31 March 2024: 20,00,00,000 Equity Shares of ₹ 10 each)		
	200.00	200.00
Issued, subscribed and fully paid-up shares:		
18,14,53,377 Equity Shares of ₹ 10 each fully paid-up	181.45	163.99
(As at 31 March 2024: 16,39,86,129 Equity Shares of ₹ 10 each)		
	181.45	163.99

Note :

- During the Previous year, pursuant to the approval of shareholders at the Extra Ordinary General Meeting held on February 09, 2024, the Authorized Share Capital of the Company comprising of ₹ 112,00,00,000/- (Rupees One Hundred and Twelve

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

Crores Only) divided into 6,40,00,000 (Six Crores and Forty Lakh) Equity Shares of ₹10 (Rupees Ten Only) each, 400 (Four Hundred) - 9.75% Compulsorily Convertible Cumulative Preference Shares of ₹1,00,000 (Rupees One Lakh Only) each, 2,20,00,000 (Two Crore Twenty Lakh) 0.01% Compulsorily Convertible Cumulative Preference Shares of ₹10 (Rupees Ten Only) each and 2,20,00,000 (Two Crore Twenty Lakh) - 13.31% Compulsorily Convertible Cumulative Preference Shares of ₹10 (Rupees Ten Only) each was reclassified into ₹ 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 11,20,00,000 (Eleven Crores and Twenty Lakh) Equity Shares of ₹10 (Rupees Ten Only) each.

- During the Previous year, pursuant to the approval of shareholders at the Extra Ordinary General Meeting held on February 09, 2024, the Authorised share capital of the Company has been increased from ₹ 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 11,20,00,000 (Eleven Crores and Twenty Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹10 (Rupees Ten Only) each.
- The Company, during the year, has allotted 1,74,67,248 no. of equity shares of face value of ₹ 10 each, at the issue price of ₹ 286.25 per Equity Share, i.e., at a premium of ₹ 276.25 per Equity Share (which includes a discount of ₹ 15.06 per Equity Share (4.99% of the floor price, as determined in terms of the SEBI ICDR Regulations) to the floor price), aggregating to approximately ₹ 500 Crores, pursuant to Qualified Institutions Placement as on 21 June 2024.

20.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
Equity Shares				
Outstanding at the beginning of the year	16,39,86,129	163.99	5,46,62,043	54.66
Changes in equity share capital during the year	1,74,67,248	17.46	10,93,24,086	109.33
Outstanding at the end of the year	18,14,53,377	181.45	16,39,86,129	163.99

20.2 Details of shares held by each shareholder holding more than 5% shares:

	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Shweta Kamlesh Gandhi	4,90,15,350	27.01%	4,90,15,350	29.89%
Mukesh C. Gandhi (Refer note below)	4,84,70,442	26.71%	4,84,70,442	29.56%
Kamlesh C. Gandhi	1,90,21,524	10.48%	1,90,21,524	11.60%
Business Excellence Trust III - India Business Excellence Fund III	1,21,33,737	6.69%	1,21,33,737	7.40%
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	95,96,440	5.29%	*	*

* Holding less than 5% equity shares

Note: Mr. Mukesh C. Gandhi has passed away on 19 January 2021.

20.3 Details of bonus shares issued during the five years immediately preceding the balance sheet date:

10,93,24,086 equity shares of ₹ 10 each fully paid-up were allotted as bonus shares by capitalisation of general reserve and balance from the statement of profit and loss during the year ended 31 March 2024.

20.4 Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

20.5 Details of shares held by promoters (including promoter group) of the Company:

Promoter and promoter group name	Shares held by promoters at 31 March 2025		Shares held by promoters at 31 March 2024		% Change during the current year (24-25)
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares					
Shweta Kamlesh Gandhi	4,90,15,350	27.01%	4,90,15,350	29.89%	0.00%
Mukesh C. Gandhi (Refer note below)	4,84,70,442	26.71%	4,84,70,442	29.56%	0.00%
Kamlesh C. Gandhi	1,90,21,524	10.48%	1,90,21,524	11.60%	0.00%
Prarthana Marketing Private Limited	39,52,671	2.18%	39,52,671	2.41%	0.00%
Anamaya Capital LLP	2,99,982	0.17%	2,99,982	0.18%	0.00%
Dhvanil K. Gandhi	1,05,831	0.06%	1,05,831	0.06%	0.00%
Dhriti K. Gandhi	36,162	0.02%	36,162	0.02%	0.00%

Note: Mr. Mukesh C. Gandhi has passed away on 19 January 2021.

21 OTHER EQUITY (REFER NOTE 21.1)

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Reserve u/s. 45-IC of RBI Act, 1934		
Outstanding at the beginning of the year	301.65	252.10
Additions during the year	61.18	49.55
Outstanding at the end of the year	362.83	301.65
Securities premium		
Outstanding at the beginning of the year	317.55	426.87
Additions during the year	482.53	-
Utilisation during the year	(15.94)	(109.32)
Outstanding at the end of the year	784.14	317.55
Retained earnings		
Outstanding at the beginning of the year	845.91	674.61
Profit for the year	305.93	247.75
Item of other comprehensive income recognised directly in retained earnings		
On defined benefit plan	(0.55)	(0.39)
	1,151.29	921.97
Appropriations:		
Transfer to reserve u/s. 45-IC of RBI Act, 1934	(61.18)	(49.55)
Final dividend on equity shares (Refer note 21.2)	(9.24)	(10.11)
Interim dividend on equity shares (Refer note 21.2)	(18.14)	(16.40)
Total appropriations	(88.56)	(76.06)
Retained earnings	1,062.73	845.91
Other comprehensive income		
Outstanding at the beginning of the year	139.86	97.49
Loans and advances fair valued through other comprehensive Income	19.82	21.57
Impairment on loans and advances through OCI	39.96	26.23
Income tax relating to items that will be reclassified to profit or loss	(4.99)	(5.43)
Other comprehensive income for the year, net of tax	194.65	139.86
Total other equity	2,404.35	1,604.97

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

21.1 Nature and purpose of reserve

1 Reserve u/s. 45-IC of the Reserve Bank of India Act, 1934 (the "RBI Act, 1934")

Reserve u/s. 45-IC of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI.

2 Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of section 52 of the Act.

3 Retained earnings

Retained earnings is the accumulated available profit of the Company carried forward from earlier years. These reserve are free reserves which can be utilised for any purpose as may be required.

The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

- i) actuarial gains and losses;
- ii) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

4 Other comprehensive income

On equity investments

The Company has elected to recognise changes in the fair value of investments in equity securities (other than investment in subsidiary) in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

On loans

The Company has elected to recognise changes in the fair value of loans and advances in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity. The Company transfers amounts from this reserve to the statement of profit and loss when the loans and advances are sold. Further, impairment loss allowances on the loans are recognised in OCI.

21.2 Equity dividend paid and proposed

(₹ In Crores)

	31 March 2025	31 March 2024
Declared and paid during the year		
Dividends on equity shares:		
Final dividend for 31 March 2024: ₹ 0.51 per share (31 March 2023: ₹ 1.85 per share)	9.24	10.11
Interim dividend for 31 March 2025: ₹ 1 per share (31 March 2024 : ₹ 3 per share)	18.14	16.40
Total dividends paid	27.38	26.51

(₹ In Crores)

	31 March 2025	31 March 2024
Proposed for approval at Annual General Meeting (not recognised as a liability)		
Dividend on equity shares:		
Final dividend for 31 March 2025: ₹ 0.70 per share (31 March 2024: ₹ 0.51 per share)	12.70	8.36

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

22 INTEREST INCOME

(₹ In Crores)

	Year ended 31 March 2025				Year ended 31 March 2024			
	On Financial assets measured at FVOCI	On Financial assets measured at Amortised Cost	On Financial Assets classified at fair value through profit or loss	Total	On Financial assets measured at FVOCI	On Financial assets measured at Amortised Cost	On Financial Assets classified at fair value through profit or loss	Total
Interest on loans	1,106.04	12.49	-	1,118.53	872.93	11.92	-	884.85
Interest income from investments	-	95.38	-	95.38	-	76.80	-	76.80
Interest on deposits with banks	-	69.08	-	69.08	-	55.08	-	55.08
Other interest income	6.65	-	-	6.65	5.55	-	-	5.55
Total	1,112.69	176.95	-	1,289.64	878.48	143.80	-	1,022.28

23 NET GAIN ON FAIR VALUE CHANGES

(₹ In Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Net gain on financial instruments at fair value through profit or loss - investments	2.54	12.57
Fair value changes:		
- Realised	1.81	10.09
- Unrealised	0.73	2.48
Total	2.54	12.57

24 OTHER INCOME

(₹ In Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Rental income	0.13	0.10
Dividend income	1.26	1.26
Net gain on sale of investments measured at amortized cost	1.24	4.84
Gain on derecognition of leased asset	0.02	0.02
Gain/(loss) on foreign currency transactions	(0.48)	0.06
Income from non-financing activity	1.09	1.14
Total	3.26	7.42

25 FINANCE COST (ON FINANCIAL LIABILITIES MEASURED AT AMORTISED COST)

(₹ In Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on debt securities	86.36	52.29
Interest on borrowings	565.22	502.38
Interest on subordinated liabilities	33.29	29.55
Other interest expense	0.13	0.01
Other borrowing cost	37.08	29.74
Lease liability interest obligation (IND AS 116)	0.30	0.19
Total	722.38	614.16

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

26 IMPAIRMENT ON FINANCIAL ASSETS

	(₹ In Crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Loans		
- Expected credit loss (On financial instruments measured at FVOCI)	39.96	26.23
- Expected credit loss (On financial instruments measured at amortised cost)	0.32	(0.25)
- Write off (net of recoveries)	54.61	48.13
- Loss on repossessed assets	30.40	15.50
Investments		
- Expected credit loss (On financial instruments measured at amortised cost)	0.83	(0.06)
Total	126.12	89.55

27 EMPLOYEE BENEFITS EXPENSE

	(₹ In Crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	108.48	81.83
Contribution to provident fund and other funds (Refer note 40(a))	3.33	2.46
Gratuity expense (Refer note 40(b))	0.76	0.65
Staff welfare expenses	2.27	2.11
Total	114.84	87.05

28 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	(₹ In Crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 11(a))	3.35	2.72
Amortisation of intangible assets (Refer note 11(b))	0.63	0.52
Amortisation on Right-of-use asset (Refer note 44)	0.93	0.57
Total	4.91	3.81

29 OTHER EXPENSES

	(₹ In Crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Rent (Refer note 44)	4.62	3.97
Rates and taxes	0.26	0.22
Stationery and printing	1.24	1.28
Telephone	1.05	0.75
Electricity	1.67	1.35
Postage and courier	1.60	1.35
Insurance	1.65	1.15
Conveyance	2.29	1.75
Travelling	4.35	3.68
Repairs and maintenance :		
Building	0.18	0.31
Others	1.49	0.99
Professional fees	11.94	9.35
Payment to auditors (Refer note below)	0.49	0.57
Directors' sitting fees	0.32	0.37
Legal expenses	6.38	6.90
Bank charges	7.29	2.85

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Advertisement expenses	0.90	1.63
Sales promotion expenses	1.86	0.35
Recovery contract charges	0.86	0.06
Corporate social responsibility expenditure (Refer note 33)	5.33	4.46
Credit guarantee fees	14.29	6.76
Miscellaneous expenses	4.21	4.39
Total	74.27	54.49

Note: Payment to auditors

(₹ In Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
As auditor:		
Statutory audit	0.21	0.24
Limited review of quarterly results	0.27	0.31
Other services	0.01	0.02
	0.49	0.57

30 TAX EXPENSES

The components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

(₹ In Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	103.85	80.89
Short / (Excess) provision for tax relating to prior years	1.00	(0.17)
Deferred tax	(0.35)	2.95
Total tax charge	104.50	83.67
Current tax	104.85	80.72
Deferred tax	(0.35)	2.95

30.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2025 and 31 March 2024 is, as follows:

(₹ In Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	410.43	331.42
Applicable tax rate	25.17%	25.17%
Computed tax expense	103.30	83.42
Tax effect of :		
Exempted income	(0.33)	(0.32)
Non deductible items	1.36	1.12
Short / (Excess) provision for tax relating to prior years	1.00	(0.17)
Others	(0.83)	(0.38)
Tax expenses recognised in the statement of profit and loss	104.50	83.67
Effective tax rate	25.46%	25.25%

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

30.2 Deferred tax

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024
Deferred tax asset / liability (net)		
The movement on the deferred tax account is as follows:		
At the start of the year DTA / (DTL) (net)	9.97	18.22
Credit / (charge) for loans and advances through OCI	(4.99)	(5.43)
Credit / (charge) for remeasurement of the defined benefit liabilities	0.18	0.13
Credit / (charge) to the statement of profit and loss	0.35	(2.95)
At the end of year DTA / (DTL) (net)	5.51	9.97

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

(₹ In Crores)

	As at 31 March 2024	Statement of profit and loss	OCI	As at 31 March 2025
Component of deferred tax asset / (liability)				
Deferred tax asset / (liability) in relation to:				
Difference between written down value of fixed assets as per books of accounts and income tax	(0.63)	(0.19)	-	(0.82)
Deferred tax on fair value of investments	(0.64)	1.04	-	0.40
Impact of fair value of assets	0.07	0.00	(4.99)	(4.92)
Income taxable on realised basis	(12.63)	(5.85)	-	(18.48)
Deferred tax on prepaid finance charges	(9.27)	(3.49)	-	(12.76)
Impairment on financial assets	32.62	10.35	-	42.97
Recognition of lease liability and right to use asset	0.04	0.04	-	0.08
Expenses allowable on payment basis	0.41	(1.55)	0.18	(0.96)
Total	9.97	0.35	(4.81)	5.51

(₹ In Crores)

	As at 31 March 2023	Statement of profit and loss	OCI	As at 31 March 2024
Component of deferred tax asset / (liability)				
Deferred tax asset / (liability) in relation to:				
Difference between written down value of fixed assets as per books of accounts and income tax	(0.51)	(0.12)	-	(0.63)
Deferred tax on fair value of investments	(0.02)	(0.62)	-	(0.64)
Impact of fair value of assets	5.50	0.00	(5.43)	0.07
Income taxable on realised basis	(8.68)	(3.95)	-	(12.63)
Deferred tax on prepaid finance charges	(4.09)	(5.18)	-	(9.27)
Impairment on financial assets	26.10	6.52	-	32.62
Recognition of lease liability and right to use asset	0.02	0.02	-	0.04
Expenses allowable on payment basis	(0.10)	0.38	0.13	0.41
Total	18.22	(2.95)	(5.30)	9.97

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

30.3 Current tax liabilities

	As at 31 March 2025	As at 31 March 2024
Provision for tax [net of advance tax of ₹ 92.92 crores (31 March 2024: ₹ 76.59 crores)]	10.93	4.29

30.4 Income tax assets

	As at 31 March 2025	As at 31 March 2024
Income tax assets [net of provision for tax]	1.45	2.52

31 EARNINGS PER SHARE

(A) Basic earnings per share

	Year ended 31 March 2025	Year ended 31 March 2024
Net profit for the year attributable to equity shareholders (basic)	305.93	247.75
Weighted average number of equity shares of ₹ 10 each	17,75,77,084	16,39,86,129
Basic earnings per share of face value of ₹ 10 each (in ₹)	17.23	15.11

(B) Diluted earnings per share

	Year ended 31 March 2025	Year ended 31 March 2024
Net profit for the year attributable to equity shareholders (diluted)	305.93	247.75
Weighted average number of equity shares of ₹ 10 each	17,75,77,084	16,39,86,129
Diluted earnings per share of face value of ₹ 10 each (in ₹)	17.23	15.11

32 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	Year ended 31 March 2025	Year ended 31 March 2024
(A) Contingent liabilities		
I) In respect of GST demand where company has filed appeal.	0.73	0.12
II) Guarantees given on behalf of subsidiary company: (Refer note i)		
To National Housing Bank ("NHB")		
Amount of guarantees ₹ 5 crores (31 March 2024: ₹ 5 crores)		
Amount of loan outstanding	0.13	0.46
(B) Commitments		
I) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant & equipment and Capital work in progress	0.06	0.12
II) Loan commitments for sanctioned but not disbursed amount	10.50	-

Notes:

- i) Guarantees have been given by the Company to NHB on behalf of the subsidiary company for the loan taken and accordingly, the same has been shown as contingent liability.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

33 CORPORATE SOCIAL RESPONSIBILITY ("CSR") EXPENSES:

The average profit before tax of the Company for the last three financial years was ₹ 266.49 crores (F.Y.2023-24 ₹ 223.09 crores), basis which the Company was required to spend ₹ 5.33 crores towards CSR activities for the current financial year (31 March 2024: ₹ 4.46 crores).

a) Amount spent during the year on:

Particulars	31 March 2025			31 March 2024		
	Amount Spent	Amount Unpaid/ provision	Total	Amount Spent	Amount Unpaid/ provision	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purpose other than (i) above	2.80	2.53	5.33	0.37	4.09	4.46

b) The Company has not made any transaction with related parties in relation to CSR expenditure as per Ind AS 24.

c) In case of Section 135(6): Details of on-going projects

F.Y.	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2024-25	-	9.82	5.33	2.80	3.42	2.53	6.40
2023-24	-	9.32	4.46	0.37	3.60	4.09	5.72
2022-23	-	6.91	4.26	0.28	1.57	3.98	5.34
2021-22	-	3.84	4.41	0.42	0.92	3.99	2.92
2020-21	Nil	N.A.	4.18	0.34	-	3.84	-

Note: Unspent CSR amount of ₹ 2.53 crores for FY 2024-25 was deposited in unspent CSR bank account on 28 April 2025.

(d) **Nature of CSR activities:** Promoting education, eradicating hunger, poverty & malnutrition, promoting health care and such other activities. For more details, refer annexure of Director's report on CSR.

34 SEGMENT REPORTING:

Operating segment are components of the Company whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Company is engaged primarily on the business of "Financing" only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India. All non-current assets of the Company are located in India. Accordingly, there are no separate reportable segments as per Ind AS 108 – "Operating segments".

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

35 RELATED PARTY DISCLOSURES:

(a) Related party disclosures as required by Ind AS 24 - Related Party Disclosures.

List of related parties and relationships:

Sr. No.	Nature of relationship	
1	Subsidiary	MAS Rural Housing & Mortgage Finance Limited MASFIN Insurance Broking Private Limited
2	Key management personnel ("KMP")	Mr. Kamlesh C. Gandhi (Chairman and managing director) Mrs. Darshana S. Pandya (Director and chief executive officer) Mr. Dhvanil K. Gandhi (Whole Time Director) (appointed w.e.f 14 August 2024) Mr. Vishal Vasu (Independent director) Mr. Umesh Shah (Independent director) Mr. Narayanan Sadanandan (Independent director) Mrs. Daksha Shah (Independent director) (retired w.e.f 13 March 2025) Dr. Barnali Chaklader (Independent woman director) (appointed w.e.f 04 March 2025)
3	Other related parties (where there are transactions)	Anamaya Capital LLP Prarthna Marketing Pvt. Ltd. Mr. Kamlesh C. Gandhi (As Executor of will of Late Mr. Mukesh C. Gandhi, relative of KMP) Mrs. Shweta K. Gandhi (relative of KMP) Mr. Saumil D. Pandya (relative of KMP) Ms. Dhriti K. Gandhi (relative of KMP) Umesh Rajanikant Shah HUF (relative of KMP) Pauravi Umesh Shah (relative of KMP)

Transactions with related parties are as follows:

(₹ In Crores)

Particulars	Year ended 31 March 2025			
	Subsidiary	Key management personnel	Other related parties	Total
Rent income	0.13	-	-	0.13
Net recovery charges received	0.03	-	-	0.03
Expenditure reimbursed	0.02	0.03	-	0.05
Remittances of collection received on behalf of	0.09	-	-	0.09
Cross Charges Payment for professional services	0.15	-	-	0.15
Remuneration (including bonus) (Net of Cross Charges)	-	9.42	1.00	10.42
Dividend received	1.26	-	-	1.26
Dividend paid	-	2.90	15.37	18.27
Investment	15.00	-	-	15.00
Sitting fees	-	0.30	-	0.30

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

Particulars	Year ended 31 March 2024			
	Subsidiary	Key management personnel	Other related parties	Total
Rent income	0.10	-	-	0.10
Net recovery charges received	0.01	-	-	0.01
Expenditure reimbursed	1.04	-	-	1.04
Remittances of collection received on behalf of	-	-	-	-
Cross Charges Payment for professional services	0.13	-	-	0.13
Remuneration (including bonus) (Net of Cross Charges)	-	7.19	1.22	8.41
Dividend received	1.26	-	-	1.26
Dividend paid	-	3.09	16.48	19.57
Investment	15.00	-	-	15.00
Sitting fees	-	0.34	-	0.34

Balances outstanding from related parties are as follows:

(₹ In Crores)

Particulars	As at 31 March 2025			
	Subsidiary	Key management personnel	Other related parties	Total
Bonus payable	-	0.48	0.04	0.52
Investment	76.55	-	-	76.55
Guarantees outstanding	0.13	-	-	0.13

(₹ In Crores)

Particulars	As at 31 March 2024			
	Subsidiary	Key management personnel	Other related parties	Total
Bonus payable	-	0.39	0.03	0.42
Investment	61.55	-	-	61.55
Guarantees outstanding	0.46	-	-	0.46

Financial guarantee commission income amounts to ₹ Nil during the year (31 March 2024: less than ₹ 50,000) on account of fair valuation of corporate financial guarantee given to bank on behalf of subsidiary.

All transactions with these related parties are priced on an arm's length basis. None of the balances are secured.

Key managerial personnel who are under the employment of the Company are entitled to post employment benefits and other employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements.

Compensation to key management personnel are as follows:

(₹ In Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Short-term employee benefits	9.42	7.19
Post-employment benefits	0.03	0.02
Other long term employment benefits	0.01	0.01
	9.46	7.22

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

The remuneration of key management personnel are determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

36 OFFSETTING

Following table represents the recognised financial assets that are offset, or subject to enforceable master netting arrangements and other similar arrangements but not offset, as at 31 March 2025 and 31 March 2024. The column 'net amount' shows the impact of the Company's balance sheet if all the set-off rights were exercised.

Particulars	Effect of offsetting on the balance sheet			Related amount not offset	
	Gross amounts	Gross amount offset in balance sheet (refer note)	Net amount presented in balance sheet	Financial instrument collateral	Net amount
(₹ In Crores)					
31 March 2025					
Loans and advances	8,613.86	-	8,613.86	-	8,613.86
31 March 2024					
Loans and advances	7,277.40	12.57	7,264.83	-	7,264.83

Note:

31 March 2025 : Nil (31 March 2024: ₹ 12.57 crores) represents advances received against loan agreements.

37 EVENTS AFTER THE REPORTING PERIOD

Ind AS 10 'Events after the Reporting Period', requires an entity to evaluate information available after the balance sheet date to determine if such information constitutes an adjusting event, which would require an adjustment to the financial statements, or a non-adjusting event, which would only require disclosure. There have been no events after the reporting date that require disclosure in these financial statements.

38 REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to the statement of profit and loss:

	(₹ In Crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Type of income		
Fees and commission income	81.92	70.04
Total revenue from contracts with customers	81.92	70.04
Geographical markets		
India	81.92	70.04
Outside India	-	-
Total revenue from contracts with customers	81.92	70.04
Timing of revenue recognition		
Services transferred at a point in time	81.92	70.04
Services transferred over time	-	-
Total revenue from contracts with customers	81.92	70.04

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

39 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(₹ In Crores)						
ASSETS						
Financial assets						
Cash and cash equivalents	437.97	-	437.97	178.02	-	178.02
Bank balance other than cash and cash equivalents	426.63	244.12	670.75	640.84	23.43	664.27
Trade receivables	4.66	-	4.66	6.52	-	6.52
Loans	5,038.58	3,575.28	8,613.86	4,387.81	2,877.02	7,264.83
Investments	1,061.79	532.00	1,593.79	509.21	278.50	787.71
Other financial assets	138.86	23.90	162.76	54.59	21.21	75.80
Non-financial assets						
Income tax assets (net)	-	1.45	1.45	-	2.52	2.52
Deferred tax assets (net)	-	5.51	5.51	-	9.97	9.97
Property, plant and equipment	-	18.91	18.91	-	18.63	18.63
Capital work-in-progress	-	91.48	91.48	-	69.80	69.80
Right-of-use asset	1.02	2.01	3.03	0.78	2.04	2.82
Intangible assets under development	-	0.02	0.02	-	0.24	0.24
Other intangible assets	-	2.54	2.54	-	1.01	1.01
Other non-financial assets	57.76	-	57.76	27.06	0.04	27.10
Total assets	7,167.27	4,497.22	11,664.49	5,804.83	3,304.41	9,109.24

	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(₹ In Crores)						
LIABILITIES						
Financial liabilities						
Trade payables	32.67	-	32.67	15.74	-	15.74
Other payables	8.21	-	8.21	1.14	-	1.14
Debt securities	323.22	1,140.42	1,463.64	105.71	521.15	626.86
Borrowings (other than debt securities)	3,535.58	3398.92	6,934.50	3,065.32	3,055.04	6,120.36
Subordinated liabilities	-	303.65	303.65	-	302.11	302.11
Other financial liabilities	307.46	2.39	309.85	249.11	4.14	253.25
Non-financial liabilities						
Current tax liabilities (net)	10.93	-	10.93	4.29	-	4.29
Provisions	2.98	6.22	9.20	9.88	0.21	10.09
Other non-financial liabilities	6.04	-	6.04	6.44	-	6.44
Total liability	4,227.09	4,851.60	9,078.69	3,457.63	3,882.65	7,340.28
Net	2,940.18	(354.38)	2,585.80	2,347.21	(578.24)	1,768.96

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

40 EMPLOYEE BENEFIT PLAN

Disclosure in respect of employee benefits under Ind AS 19 - Employee Benefits are as under:

(a) Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans. The Company's contribution to provident fund aggregating ₹ 2.98 crores (31 March 2024: ₹ 2.17 crores) and employee state insurance scheme aggregating ₹ 0.10 crores (31 March 2024: ₹ 0.11 crores) has been recognised in the statement of profit and loss under the head employee benefits expense.

(b) Defined benefit plan:

Gratuity

The Company operates a defined benefit plan (the "gratuity plan") covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as actuarial risk, investment risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company, there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

The status of gratuity plan as required under Ind AS 19 is as under:

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
i. Reconciliation of opening and closing balances of defined benefit obligation		
Present value of defined benefit obligations at the beginning of the year	5.36	3.94
Current service cost	0.88	0.71
Interest cost	0.34	0.26
Benefits paid	(0.16)	(0.13)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(0.06)	(0.10)
Change in financial assumptions	0.15	0.03
Experience adjustments	0.47	0.65
Present value of defined benefit obligations at the end of the year	6.98	5.36
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the beginning of the year	6.59	4.48
Interest income	0.46	0.33
Return on plan assets excluding amounts included in interest income	(0.17)	0.06
Contributions by the Company	0.89	1.85
Benefits paid	(0.16)	(0.13)
Fair value of plan assets at the end of the year	7.61	6.59
iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Present value of defined benefit obligations at the end of the year	6.98	5.36
Fair value of plan assets at the end of the year	7.61	6.59
Net asset / (liability) recognized in the balance sheet as at the end of the year	0.63	1.23

iv. Composition of plan assets

100% of plan assets are administered by LIC.

	(₹ In Crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
v. Expense recognised during the Year		
Current service cost	0.88	0.71
Interest cost (net)	(0.12)	(0.06)
Expenses recognised in the statement of profit and loss	0.76	0.65
vi. Other comprehensive income		
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	0.15	0.03
Due to change in demographic assumption	(0.06)	(0.10)
Due to experience adjustments	0.47	0.65
Return on plan assets excluding amounts included in interest income	0.17	(0.06)
Components of defined benefit costs recognised in other comprehensive income	0.73	0.52
vii. Principal actuarial assumptions		
Discount rate (per annum)	6.55%	7.15%
Rate of return on plan assets (p.a.)	6.55%	7.15%
Annual increase in salary cost	8.00%	8.00%
Withdrawal rates per annum		
25 and below	35.00%	35.00%
26 to 35	35.00%	30.00%
36 to 45	25.00%	25.00%
46 to 55	20.00%	20.00%
56 and above	20.00%	20.00%

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

The discount rate is based on the prevailing market yields of Government of India's bond as at the balance sheet date for the estimated term of the obligations.

viii. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rates. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

	(₹ In Crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Defined benefit obligation (Base)	6.98	5.36

	(₹ In Crores)			
	Year ended 31 March 2025		Year ended 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 0.5%)	7.11	6.85	5.46	5.26
(% change compared to base due to sensitivity)	1.89%	-1.82%	1.89%	-1.82%
Salary growth rate (- / + 0.5%)	6.87	7.08	5.27	5.45
(% change compared to base due to sensitivity)	-1.53%	1.57%	-1.60%	1.62%
Withdrawal rate (W.R.) (W.R. x 90% / W.R. x 110%)	7.07	6.89	5.42	5.30
(% change compared to base due to sensitivity)	1.32%	-1.22%	1.11%	-1.03%

ix. Asset liability matching strategies

The Company contributes to the insurance fund based on estimated liability of next financial year end. The projected liability statements is obtained from the actuarial valuer.

x. Effect of plan on the Company's future cash flows

a) Funding arrangements and funding policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Maturity profile of defined benefit obligation

The average outstanding term of the obligations (years) as at 31st March 2025 is 4.02 years.(31st March 2024 : 4.10 years)

	(₹ In Crores)	
	Cash flows (₹) as at	
	31-Mar-25	31-Mar-24
Expected cash flows over the next (valued on undiscounted basis):		
1 st Following Year	1.56	1.19
2 nd Following year	1.24	0.98
3 rd Following Year	1.05	0.82
4 th Following Year	1.00	0.70
5 th Following Year	0.84	0.69
Sum of years 6 to 10	2.38	1.95

The future accrual is not considered in arriving at the above cash-flows.

The expected contribution for the next year is ₹ 1.05 crores.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(c) Other long term employee benefits

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.55%	7.15%
Salary Growth Rate	8.00%	8.00%
Mortality Rates base	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)

The Company has not funded its compensated absences liability and the same continues to remain as unfunded as at March 31, 2025.

The liability for compensated absences is ₹ 0.27 crores (31 March 2024: ₹ 0.27 crores).

Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

41 FINANCIAL INSTRUMENT AND FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

A. Measurement of fair values

i) Financial instruments - fair value

The fair value of financial instruments as referred to in note (B) below have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

ii) Transfers between levels 1 and 2

There has been no transfer in between level 1 and level 2.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

iii) Valuation techniques

Loans

The Company has computed fair value of the loans and advances through OCI considering its business model. These have been fair valued using the base of the interest rate of loan disbursed in the last month of the year end which is an unobservable input and therefore these has been considered to be fair valued using level 3 inputs.

Investments measured at FVTPL

Fair values of market linked debentures and mutual funds have been determined under level 1 using quoted market prices(unadjusted) of the underlying instruments. Fair value of investment in alternate investment funds have been determined under level 2 using observable input. For fair value of investment in OCPS of subsidiary, the Company has used incremental borrowing rate and applied discounted cash flow model and accordingly measured under level 3.

B. Accounting classifications and fair values

The carrying amount and fair value of financial instruments including their levels in the fair value hierarchy presented below:

(₹ In Crores)

As at 31 March 2025	Carrying amount			Fair value			Total
	Amortised cost	FVOCI	FVTPL	Level 1	Level 2	Level 3	
Financial assets measured at fair value							
Loans measured at FVOCI	-	8,519.14	-	-	-	8,519.14	8,519.14
Investments measured at FVTPL	-	-	6.86	6.86	-	-	6.86
	-	8,519.14	6.86				
Financial assets not measured at fair value¹							
Cash and cash equivalents	437.97	-	-	437.97	-	-	437.97
Bank balance other than cash and cash equivalents	670.75	-	-	670.75	-	-	670.75
Trade receivables	4.66	-	-	-	-	4.66	4.66
Loans measured at amortised cost	94.72	-	-	-	-	95.32	95.32
Investment measured at amortised cost	1,510.38	-	-	-	-	1,511.39	1,511.39
Other financial assets	162.76	-	-	-	-	162.64	162.64
	2,881.24	-	-				
Financial liabilities measured at fair value							
Derivative financial instruments	-	-	5.11	5.11	-	-	5.11
Financial liabilities not measured at fair value¹							
Trade payables	32.67	-	-	-	-	32.67	32.67
Other payables	8.21	-	-	-	-	8.21	8.21
Debt securities	1,463.64	-	-	-	-	1,475.00	1,475.00
Borrowings (other than debt securities)	6,934.50	-	-	-	-	6,973.64	6,973.64
Subordinated liabilities	303.65	-	-	-	-	310.00	310.00
Other financial liabilities	304.74	-	-	-	-	304.74	304.74
	9,047.41	-	5.11				

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

As at 31 March 2024	Carrying amount						Fair value
	Amortised cost	FVOCI	FVTPL	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Loans measured at FVOCI	-	7,144.04	-	-	-	7,144.04	7,144.04
Investments measured at FVTPL	-	-	59.45	6.14	53.31	-	59.45
Derivative financial instruments	-	-	1.91	1.91	-	-	1.91
	-	7,144.04	61.36				
Financial assets not measured at fair value¹							
Cash and cash equivalents	178.02	-	-	178.02	-	-	178.02
Bank balance other than cash and cash equivalents	664.27	-	-	664.27	-	-	664.27
Trade receivables	6.52	-	-	-	-	6.52	6.52
Loans measured at amortised cost	120.79	-	-	-	-	121.07	121.07
Investment measured at amortised cost	666.71	-	-	-	-	666.89	666.89
Other financial assets	73.89	-	-	-	-	73.79	73.79
	1,710.20	-	-				
Financial liabilities not measured at fair value¹							
Trade payables	15.74	-	-	-	-	15.74	15.74
Other payables	1.14	-	-	-	-	1.14	1.14
Debt securities	626.86	-	-	-	-	643.84	643.84
Borrowings (other than debt securities)	6,120.36	-	-	-	-	6,147.95	6,147.95
Subordinated liabilities	302.11	-	-	-	-	310.00	310.00
Other financial liabilities	253.25	-	-	-	-	253.25	253.25
	7,319.46	-	-				

¹ The Company has determined that the carrying values of cash and cash equivalents, bank balances (with the residual maturity up to 12 months), trade payables, short term debts and borrowings, cash credit and other current liabilities are a reasonable approximation of their fair value as these are short term in nature.

Reconciliation of level 3 fair value measurement is as follows:

(₹ In Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Loans #		
Balance at the beginning of the year	7,210.34	5,869.68
Addition during the year	6,737.76	5,708.31
Amount derecognised / repaid during the year	(5,303.79)	(4,341.09)
Amount written off	(54.61)	(48.13)
Gains/(losses) recognised in other comprehensive income	19.82	21.57
Balance at the end of the year	8,609.52	7,210.34

The above classification also includes balance of spread receivable on assigned portfolio. (Refer note 10)

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

Sensitivity analysis to fair value

(₹ In Crores)		
	Amount, net of tax	
	Increase	Decrease
31 March 2025		
Loans		
Interest rates (50 bps movement)	(21.32)	21.43
31 March 2024		
Loans		
Interest rates (50 bps movement)	(16.12)	16.19

42 CAPITAL

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator, RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

42.1 Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

42.2 Regulatory capital

(₹ In Crores)		
	As at 31 March 2025	As at 31 March 2024
Tier 1 Capital	2,266.19	1,515.89
Tier 2 Capital	215.01	277.21
Total Capital (Numerator)	2,481.20	1,793.10
Risk weightage assets (Denominator)	10,035.24	7,454.95
Risk weighted assets		
Tier 1 Capital Ratio (%)	22.58%	20.33%
Tier 2 Capital Ratio (%)	2.14%	3.72%
Total Capital Ratio (%)	24.72%	24.05%

Tier 1 capital consists of shareholders' equity and retained earnings excluding unrealised gain but including unrealised loss. Tier 2 capital consists of ECL on stage 1 and subordinated debt (subject to prescribed discount rates and not exceeding 50% of Tier 1).

43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets mainly includes loan and advances, cash and cash equivalents that derive directly from its operations.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

43.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Company's loans and investments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(a) Loans and advances

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before sanctioning any loan. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information, the loan-to-value ratio etc.

Analysis of risk concentration

The following table shows the risk concentration of the Company's loans.

(₹ In Crores)		
	Carrying Amount	
	As at 31 March 2025	As at 31 March 2024
Retail assets loans:	4,420.78	4,039.93
Two wheeler loans	299.00	348.02
Micro enterprise loans	1635.22	1,396.38
Salaried personal loans	501.43	313.13
Small and medium enterprise loans	1628.79	1,606.62
Commercial vehicle loans	356.34	375.78
Retail Assets Channel loans	4284.06	3,291.48
Total	8,704.84	7,331.41

Narrative Description of Collateral

Collateral primarily include vehicles purchased by retail loan customers and machinery & property in case of SME customers. The secured exposure are secured wholly or partly by hypothecation of assets and undertaking to create a security.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loans are categorised into groups based on days past due. Each group is then assessed for impairment using the ECL model as per the provisions of Ind AS 109 - financial instruments.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(i) *Staging:*

As per the provision of Ind AS 109, all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes due by more than 90 days on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument.

As per Ind AS 109, the Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. The Company has staged the assets based on the days past dues criteria and other market factors which significantly impacts the loan portfolio.

Company's internal grades and staging criteria for loans are as follows:

Days past dues status	Stage	Internal grades	Provisions
Current	Stage 1	High Quality assets, negligible credit risk	12 months provision
1-30 Days	Stage 1	High Quality assets, negligible credit risk	12 months provision
31-60 Days	Stage 2	Quality assets, low credit risk	Lifetime provision
61-90 Days	Stage 2	Standard assets, moderate credit risk	Lifetime provision
91-180 Days	Stage 3	Sub-standard assets, relatively high credit risk	Lifetime provision
>180 Days	Stage 3	Low quality assets, very high credit risk	Lifetime provision

(ii) *Grouping:*

As per Ind AS 109, Company is required to group the portfolio based on the shared risk characteristics. The Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Two wheeler loans
- Micro enterprise loans
- Salaried personal loans
- Small and medium enterprise loans
- Commercial vehicle loans
- Retail asset channel loans

(iii) *ECL:*

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

- Probability of default ("PD")
- Loss given default ("LGD")
- Exposure at default ("EAD")
- Discount factor ("D")

For RAC loan portfolio, the Company has developed internal rating based approach for the purpose of ECL. The credit rating framework of the Company consists of various parameters based on which RAC loan portfolio is evaluated and credit rating is assigned accordingly. The credit rating matrix developed by the Company is validated in accordance with its ECL policy.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

The Company has developed its PD matrix based on the external benchmarking of external reports, external ratings and Basel norms. This PD matrix is calibrated with its historical data and major events on regular time interval in accordance with its ECL policy.

Probability of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from internal data of the Company calibrated with forward looking macroeconomic factors.

For computation of probability of default ("PD"), Vasicek Single Factor Model was used to forecast the PD term structure over lifetime of loans. As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated. The Company has worked out PD based on the last five years historical data.

The PDs derived from the Vasicek model, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs are converted to marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the Current year.

As per Ind AS 109, expected loss has to be calculated as an unbiased and probability-weighted amount for multiple scenarios.

The probability of default was calculated for 3 scenarios: upside (11%), downside (21%) and base (68%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability.

Loss given default:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods.

Various approaches are available to compute the LGD. The Company has considered workout LGD approach. The following steps are performed to calculate the LGD:

- 1) Analysis of historical credit impaired accounts at cohort level.
- 2) The computation consists of four components, which are:
 - a) Outstanding balance (POS)
 - b) Recovery amount (discounted yearly) by effective interest rate.
 - c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using effective interest rate.
 - d) Collateral (security) amount.

The formula for the computation is as below:

% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total outstanding balance)
 % LGD = 1 – recovery rate

For RAC loan portfolio, the LGD has been considered based on Basel-II Framework for all the level of credit rating portfolio.

Exposure at default:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected assignment of loans.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

The Company has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. The exposure at default is calculated for each product and for various DPD status after considering future expected assignment which is not at risk. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure of retail loans. Further, the EAD for stage 3 retail loans are the outstanding exposures at the time loan is classified as Stage 3 for the first time.

Discounting:

As per Ind AS 109, ECL on retail loans is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional retail ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

Conditional RAC ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt)

For RAC loan portfolio, the Company has calculated ECL based on borrower wise assessment of internal credit rating as per the framework of the Company, while for retail loan portfolio, the same has been calculated on collective basis.

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of ECL provided for across the stages is summarised below:

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Stage 1	0.41%	0.42%
Stage 2	22.32%	22.74%
Stage 3	41.38%	38.92%
Amount of expected credit loss provided for	169.72	129.44

The loss rates are based on actual credit loss experience over past 5 years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables.

(iv) Management overlay

The Company holds a management and macro-economic overlay of ₹ 17.60 crores as at 31 March 2025 (31 March 2024: ₹ 18.79 crores).

(v) Modification of financial assets

The Company has modified the terms of certain loans provided to customers in accordance with RBI notification on MSME restructuring dated 6 August 2020 and 5 May 2021. Such restructuring benefits are provided to distressed customers who are impacted by COVID-19 pandemic.

Such restructuring benefits include extended payment term arrangements, moratorium and changes in interest rates. The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset (refer note 3.5). The Company monitors the subsequent performance of modified assets. The gross carrying amount of such assets held as at 31 March 2025 is ₹ 0.47 crores (31 March 2024: ₹ 0.47 crores). Overall provision for expected credit loss against restructured loan exposure amounts to ₹ 1.40 crores as at 31 March 2025 (31 March 2024: ₹ 0.13 crores). The Company continues to monitor if there is a subsequent significant increase in credit risk in relation to such assets.

(b) Cash and cash equivalent and bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Company generally invests in term deposits with banks which are subject to an insignificant risk of change in value.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

43.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by unutilised cash credit facility, term loans and direct assignment of loans.

The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit limit available to the Company is ₹ 1338.75 Crore spread across 13 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

RBI has mandated minimum liquidity coverage ratio (LCR) of 50% to be maintained by December 2021, which is to be gradually increased to 100% by December 2024. The Company has LCR of 477.76 % as of 31 March 2025 as against the LCR of 50% mandated by RBI.

The Management expects to continue to maintain around 20% to 25% of assets under management as off book through direct assignment transactions. It is with door to door maturity and without recourse to the Company. This further strengthens the liability management.

The table below summarises the maturity profile of the undiscounted cash flow of the Company's financial liabilities:

(₹ In Crores)

	1 day to 30 days (one month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
As at 31 March 2025									
Debt securities	9.73	9.41	12.18	304.66	345.90	942.97	40.26	-	1,665.11
Borrowings (Other than debt securities)	152.46	134.19	413.51	698.57	2,566.58	3,159.66	595.87	-	7,720.84
Subordinated liabilities	2.79	2.78	2.79	8.40	16.57	160.86	225.82	420.01	840.02
Payables	39.63	-	-	-	1.25	-	-	-	40.88
Lease liability	0.10	0.10	0.10	0.30	0.62	2.13	0.54	-	3.89
Other financial liabilities	272.57	0.69	0.08	-	33.17	-	-	-	306.51

(₹ In Crores)

	1 day to 30 days (one month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
As at 31 March 2024									
Debt securities	2.47	2.40	11.16	34.63	173.58	470.96	53.75	-	748.95
Borrowings (Other than debt securities)	116.88	120.84	349.81	627.07	2,224.90	2,887.13	521.26	-	6,847.89
Subordinated liabilities	2.78	2.78	2.78	8.39	16.56	66.65	301.90	51.46	453.30
Payables	15.75	-	-	1.13	-	-	-	-	16.88
Lease liability	0.07	0.08	0.07	0.23	0.46	1.70	0.98	-	3.59
Other financial liabilities	204.55	-	-	0.12	43.77	1.82	-	-	250.26

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

43.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment and variable interest rate borrowings and lending.

The sensitivity analysis have been carried out based on the exposure to interest rates for lending and borrowings carried at variable rate and investments made by the Company.

(₹ In Crores)

Change in interest rates	Year ended 31 March 2025		Year ended 31 March 2024	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Investments	-	-	50.95	50.95
Impact on profit before tax for the year	-	-	0.25	(0.25)
Variable rate lending	4,284.06	4,284.06	3,291.48	3,291.48
Impact on profit before tax for the year	21.42	(21.42)	16.46	(16.46)
Variable rate borrowings	7,046.39	7,046.39	5,633.48	5,633.48
Impact on profit before tax for the year	(35.23)	35.23	(28.17)	28.17

B. Foreign currency risk

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

The Company's exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

(₹ In Crores)

	Foreign currency	As at 31 March 2025	As at 31 March 2024
Term loan from Bank in Foreign Currency	USD	759.73	577.04

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

44 LEASE DISCLOSURE

Where the Company is the lessee

The Company has entered into agreements for taking its office premises under leave and license arrangements. These agreements are for tenures between 11 months and 5 years and majority of the agreements are renewable by mutual consent on mutually agreeable terms, lease rentals have an escalation ranging between 5% to 15%. Leases for which the lease term is less than 12 months have been accounted as short term leases.

(₹ In Crores)		
Contractual cash maturities of lease liabilities on an undiscounted basis	As at 31 March 2025	As at 31 March 2024
Not later than one year	1.22	0.90
Later than one year and not later than five years	2.67	2.69
Later than five years	-	-
Total undiscounted lease liabilities	3.89	3.59
Lease liabilities included in the balance sheet		
Total lease liabilities	3.34	2.99

(₹ In Crores)		
Amount recognised in the statement of profit and loss account	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities	0.30	0.19
Depreciation charge for the year	0.93	0.57
Expenses relating to short term leases	4.62	3.97

(₹ In Crores)		
Amount recognised in statement of cash flow	Year ended 31 March 2025	Year ended 31 March 2024
Cash outflow towards lease liability	(0.77)	(0.45)

For addition and carrying amount of right to use asset for 31 March 2025 and 31 March 2024, refer note 11(d).

Title deeds of all immovable properties of the Company are held in name of the Company. Further all the lease agreements are duly executed in favour of the Company for properties where the Company is the lessee.

45 TRANSFER OF FINANCIAL ASSETS

45.1 Transferred financial assets that are not derecognised in their entirety

The following table provides a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

(₹ In Crores)		
	As at 31 March 2025	As at 31 March 2024
Securitisation		
Carrying amount of transferred assets	-	-
Carrying amount of associated liabilities (Borrowings - other than debt securities)	-	-
Fair value of assets (A)	-	-
Fair value of associated liabilities (B)	-	-
Net position at Fair Value (A-B)	-	-

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

45.2 Transferred financial assets that are derecognised in their entirety

The Company has assigned loans by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of exposure net of MRR to the buyer, the assets have been de-recognised from the Company's Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets :

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Direct assignment		
Carrying amount of de-recognised financial asset	2,232.21	1,927.33
Carrying amount of retained financial asset	239.47	207.96

45.3 Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

46 OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III

46.1 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2025 and 31 March 2024.

46.2 The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2025 and 31 March 2024.

46.3 The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.

46.4 All the charges or satisfaction, as applicable are registered with ROC within the statutory period.

46.5 The Company has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date. Unutilised funds are held by the Company in the form of deposits or in current accounts till the time the utilisation is made subsequently.

46.6 There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2025 and 31 March 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2025 and 31 March 2024.

46.7 As a part of normal lending business, the Company grants loans and advances after exercising proper due diligence.

Other than the transactions described above,

- (a) No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);
- (b) No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46.8 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2025 and 31 March 2024.

46.9 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 for the financial years ended 31 March 2025 and 31 March 2024.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

46.10 The Company has not entered into any scheme of arrangement.

47 DISCLOSURES REQUIRED IN TERMS OF ANNEXURE XXII OF THE MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED 19 OCTOBER 2023 (UPDATED AS ON 21 MARCH 2024) ARE MENTIONED AS BELOW:

47.1 Capital

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
i) CRAR (%)	24.72%	24.05%
ii) CRAR - Tier I capital (%)	22.58%	20.33%
iii) CRAR - Tier II capital (%)	2.14%	3.72%
iv) Amount of subordinated debt raised as Tier-II capital	181.00	248.00
v) Amount raised by issue of perpetual debt instruments	-	-

47.2 Investments

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
1. Value of investments		
(i) Gross value of investments		
(a) In India	1,594.80	787.89
(b) Outside India	-	-
(ii) Provisions for depreciation		
(a) In India	1.01	0.18
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	1,593.79	787.71
(b) Outside India	-	-
2. Movement of provisions held towards depreciation on investments.		
(i) Opening balance	0.18	0.24
(ii) Add : Provisions made during the year	0.96	0.17
(iii) Less : Write-off / write-back of excess provisions during the year	0.13	0.24
(iv) Closing balance	1.01	0.18

47.3 Derivatives

(A) Forward Rate Agreement / Interest Rate Swap

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swap	-	-
(v) The fair value of the swap book	-	-

(B) Exchange Traded Interest Rate (IR) Derivatives :

The Company has not traded in exchange traded interest rate derivative during the current and previous year.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(C) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

The Company has a Board approved policy in dealing with derivative transactions. The Company undertakes derivative transactions for hedging its foreign currency exposures to mitigate the foreign currency risk. During the year, the company has hedged its foreign currency borrowings through foreign exchange forward contracts.

The foreign currency transactions and derivative transactions are accounted in accordance with IND AS as detailed in the accounting policy Note 3.22

Quantitative Disclosures

(₹ In Crores)				
	As at 31 March 2025		As at 31 March 2024	
	Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i) Derivatives				
For Hedging	770.76	-	574.86	-
(ii) Marked to market positions (Net)				
a) Asset (+)	-	-	1.91	-
b) Liability (-)	(5.11)	-	-	-
(iii) Credit exposure	-	-	-	-
(iv) Unhedged exposures	-	-	-	-

47.4 Asset liability management maturity pattern of certain items of assets and liabilities

(₹ In Crores)											
	Over 1 day to 7 days	Over 8 day to 14 days	Over 15 day to 30 days	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
As at 31 March 2025											
Bank Fixed Deposits	-	-	0.32	307.98	52.86	210.40	73.65	244.12	-	-	889.33
Advances	298.75	100.11	176.57	508.84	556.77	1,314.42	2,083.13	2,856.54	429.73	289.01	8,613.86
Investments	-	27.81	305.05	68.99	68.73	213.24	377.97	430.39	25.07	76.54	1,593.79
Borrowings (Refer note below)	33.50	25.92	52.26	92.66	374.58	803.16	2,476.72	3,939.25	903.74	-	8,701.79
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024											
Bank Fixed Deposits	-	25.02	159.22	-	243.63	1.14	281.05	21.91	1.51	-	733.48
Advances	203.89	82.30	232.76	462.73	569.96	1,131.92	1,704.26	2,464.82	311.67	100.53	7,264.83
Investments	12.12	11.22	51.57	34.11	44.78	112.34	243.07	216.53	0.43	61.55	787.71
Borrowings	24.36	19.25	38.66	83.27	320.20	527.87	2,157.42	2,892.14	937.94	48.22	7,049.33
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Note: The company has converted a portion of long term Indian Rupee borrowing into a short term foreign currency (FC) loan. This FC loan will either get roll over or be again converted into INR term loan till the maturity of the original loan. The actual repayment of this loan will be made as per the original repayment terms as per the original Indian Rupee Long term Borrowing. Accordingly, the maturity pattern in this table is considered as per the applicable tenure of the original INR Borrowing. The amount of such Foreign currency loan outstanding as at 31 March 2025 is ₹ 759.73 Crore.

47.5 Exposure to Real Estate Sector: Refer note 51 (A) (1) for details

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

47.6 Exposure to Capital Market: Refer note 51 (A) (2) for details

47.7 Details of financing of parent company products

Not applicable

47.8 Details of Single Borrower Limit ("SGL") / Group Borrower Limit ("GBL") exceeded by the NBFC

i) Loans and advances, excluding advance funding but including off-balance sheet exposures to any single party in excess of 15 per cent of owned fund of the NBFC:

Nil

ii) Loans and advances to (excluding advance funding but including debentures/bonds and off-balance sheet exposures) and investment in the shares of single party in excess of 25 per cent of the owned fund of the NBFC:

Nil

47.9 Unsecured advances

a) Refer note 8 (B) (ii) to the standalone financial statements.

b) The Company has not granted any advances against intangible securities (31 March 2024: Nil).

47.10 Registration obtained from other financial sector regulators

The Company is registered with RBI and has all its operations in India, it has not obtained registration from any other financial sector regulators during the year.

47.11 Disclosure of penalties imposed by RBI and other regulators

During the year ended 31 March 2025, no penalties have been imposed by RBI and other regulators (31 March 2024: Nil).

47.12 Related party transactions

Refer note 35 to the standalone financial statements.

47.13 Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	(Amount in Crores)	Current Rating	Previous Rating
By Acuite Ratings & Research Limited:			
Long term bank facilities	6,000.00	ACUITE AA/Stable	ACUITE AA-(Stable)
Non Convertible Debentures (NCD)	200.00	ACUITE AA/Stable	ACUITE AA-(Stable)
Commercial paper issue	300.00	ACUITE A1+	No migration of rating
Long term bank facilities	750.00	ACUITE AA/Stable	-
Non Convertible Debentures (NCD)	150.00	ACUITE AA/Stable	-
By Care Ratings Limited:			
Long term bank facilities	8,000.00	CARE AA- (Stable)	No migration of rating
Commercial Papers issue	250.00	CARE A1+	No migration of rating
Non Convertible Debentures	350.00	CARE AA- (Stable)	No migration of rating
Non Convertible Debentures	1,155.00	CARE AA- (Stable)	-
Subordinate debt	200.00	CARE AA- (Stable)	No migration of rating
Subordinate debt	100.00	CARE AA- (Stable)	No migration of rating
Subordinate debt	100.00	CARE AA- (Stable)	No migration of rating

47.14 Remuneration of directors

Refer note 35 to the standalone financial statements.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

47.15 Management Discussion and Analysis

The annual report has a detailed chapter on Management Discussion and Analysis.

47.16 Net profit or loss for the period, prior period items and change in accounting policies

The Company does not have any prior period items and change in accounting policies during the current year.

47.17 Revenue recognition

Refer note 3.1 to the standalone financial statements.

47.18 Ind AS 110 - consolidated financial statements (CFS)

The Company has prepared Consolidated Financial Statements in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements.

47.19 Provisions and contingencies

The information on all provisions and contingencies is as under:

	(₹ In Crores)	
Break up of 'provisions and contingencies' shown under the head expenditure in the statement of profit and loss	As at 31 March 2025	As at 31 March 2024
Provision for depreciation on investment	0.83	(0.06)
Provision towards non performing assets (Stage 3 loan assets)	28.42	20.82
Provision made towards income tax	104.85	80.72
Provision towards standard assets (Stage 1 and 2 loan assets)	11.87	5.15

47.20 Draw down from reserves

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Draw down from reserves	-	-

47.21 Concentration of deposits (for deposit taking NBFCs)

Not Applicable

47.22 Concentration of advances

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Total advances to twenty largest borrowers	1354.17	1,198.70
Percentage of advances to twenty largest borrowers to total advances of the NBFC	15.72%	16.50%

47.23 Concentration of exposures

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Total exposure to twenty largest borrowers / customers	1,458.72	1,219.82
Percentage of exposures to twenty largest borrowers / customers to total exposure of the NBFC on borrowers / customers	16.55%	16.48%

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

47.24 Concentration of NPAs

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Total exposure to top four NPA accounts	18.70	17.70

47.25 Sector-wise NPAs: Refer note 52 for details

47.26 Movement of NPAs

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
(i) Net NPAs to net advances (%)	1.52%	1.50%
(ii) Movement of NPAs (gross)		
(a) Opening balance	190.58	132.70
(b) Additions during the year	188.56	165.24
(c) Reductions during the year	131.18	107.36
(d) Closing balance	247.96	190.58
(iii) Movement of net NPAs		
(a) Opening balance	116.41	79.35
(b) Additions during the year	123.64	104.57
(c) Reductions during the year	94.69	67.51
(d) Closing balance	145.36	116.41
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	74.17	53.35
(b) Provisions made during the year	64.92	60.67
(c) Write-off / write-back of excess provisions	36.49	39.85
(d) Closing balance	102.60	74.17

47.27 Overseas assets (for those with joint ventures and subsidiaries abroad)

Nil

47.28 Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Nil

47.29 Disclosure of customers complaints: Refer note 51(C) for details

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

48 DISCLOSURES RELATING TO SECURITISATION AND TRANSFER OF LOAN EXPOSURE

The information of securitisation and transfer of loan exposure by the Company as required by RBI circular RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 and RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 (Updated as on December 28, 2023) is as under:

(a) For Securitisation Transaction by originator (non-STC transaction)

		(₹ In Crores)	
Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	No of SPEs holding assets for securitisation transactions originated by the originator		-
2	Total amount of securitised assets as per books of the SPEs	-	-
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitizations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitizations		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitizations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitizations		
	• First loss	-	-
	• Others	-	-
5	Sale consideration received for the securitised assets;	-	-
	Gain/loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
	Over collateralisation	-	-
	Excess Interest spread	-	-
	Cash collateral	-	-
7	Performance of facility provided		
	Over collateralisation		
	(a) Amount paid	-	-
	(b) Repayment received	-	-
	(c) Outstanding amount	-	-

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
	Excess Interest spread		
(a)	Amount paid	-	-
(b)	Repayment received	-	-
(c)	Outstanding amount	-	-
	Cash collateral		
(a)	Amount paid	-	-
(b)	Repayment received	-	-
(c)	Outstanding amount	-	-
8	Average default rate of portfolios observed in the past.		
(a)	loans to NBFCs	-	-
9	Amount and number of additional/top up loan given on same underlying asset.	-	-
10	Investor complaints		
(a)	Directly/Indirectly received and;	-	-
(b)	Complaints outstanding	-	-

(b) For Securitisation Transaction by originator (STC transaction) - Not applicable

(c) Details of loans not in default transferred through assignment

(₹ In Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Aggregate principal outstanding of loans transferred (₹ in crores)	2,540.71	2,242.21
Weighted average residual maturity (in months)	22	23
Weighted average holding period (in months)	6	5
Average retention of beneficial economic interest (MRR) (%)	11%	10%
Average coverage of tangible security (%)	50%	50%
Rating wise distribution of loans transferred	Unrated	Unrated

(d) Details of loans not in default acquired through assignment

(₹ In Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Aggregate principal outstanding of loans acquired (₹ in crores)	434.36	322.75
Weighted average residual maturity (in months)	24	24
Weighted average holding period (in months)	9	9
Average retention of beneficial economic interest (MRR) by originator (%)	10%	10%
Average coverage of tangible security (%)	25%	36%
Rating wise distribution of loans acquired	Unrated	Unrated

(e) Details of non-performing financial assets purchased / sold

The Company has not purchased or sold non-performing financial assets during the year (previous year Nil).

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

49 DISCLOSURES REQUIRED IN TERMS OF ANNEXURE VI AND ANNEXURE XXI OF THE MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED 19 OCTOBER 2023 (UPDATED AS ON 21 MARCH 2024) ON GUIDELINES ON LIQUIDITY RISK MANAGEMENT FRAMEWORK AND LIQUIDITY COVERAGE RATIO (LCR) ARE MENTIONED AS BELOW:

49.1 Funding concentration based on significant counterparty¹ (both deposits and borrowings)

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Number of significant counterparties	22	25
Amount	6,646.32	6,027.56
Percentage of funding concentration to total deposits	Not applicable	Not Applicable
Percentage of funding concentration to total liabilities ²	73%	82%

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 Total liabilities represents total liabilities as per balance sheet.

49.2 Top 20 large deposits

Not Applicable to the Company as it does not accept public deposits.

49.3 Top 10 borrowings

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Total amount of top 10 borrowings	3,927.69	4,239.76
Percentage of amount of top 10 borrowings to total borrowings	45%	60%

49.4 Funding concentration based on significant instrument/product[#]

	(₹ In Crores)			
	As at 31 March 2025	Percentage of total liabilities	As at 31 March 2024	Percentage of total liabilities
Term Loans	5,683.31	63%	5,044.02	69%
Cash credit / Overdraft / Working capital demand loan	1,290.82	14%	1,114.50	15%
Market linked Debenture	-	0%	100.00	1%
Subordinate-debentures	310.00	3%	310.00	4%
Non convertible debentures	1,475.00	16%	531.25	7%

[#] 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'.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

49.5 Stock ratio

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024
(i) Commercial paper as a percentage of total public funds ⁴	Not applicable	Not applicable
(ii) Commercial paper as a percentage of total liabilities	Not applicable	Not applicable
(iii) Commercial paper as a percentage of total assets	Not applicable	Not applicable
(iv) Non convertible debentures (original maturity of less than one year) as a percentage of total public funds	Not applicable	Not applicable
(v) Non convertible debentures (original maturity of less than one year) as a percentage of total liabilities	Not applicable	Not applicable
(vi) Non convertible debentures(original maturity of less than one year) as a percentage of total assets	Not applicable	Not applicable
(vii) Other short term liabilities as a percentage of total public funds	48%	48%
(viii) Other short term liabilities as a percentage of total liabilities	46%	47%
(ix) Other short term liabilities as a percentage of total assets	36%	38%

⁴ Public funds as defined in Master Direction - Non-Banking Financial Company -Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

49.6 Institutional set-up for liquidity risk management

Refer note 43.2 of the standalone financials statements.

Quarterly liquidity coverage ratio for the year ended 31 March 2025

(₹ In Crores)

Particulars	Quarter ended 30 June 2024		Quarter ended 30 September 2024		Quarter ended 31 December 2024		Quarter ended 31 March 2025	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	629.49	629.49	411.24	411.24	449.59	449.59	507.38	507.38
Cash Outflows								
2 Deposits (for deposit taking companies)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-
4 Secured wholesale funding	156.85	180.37	175.51	201.84	223.73	257.29	161.98	186.27
5 Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	224.78	258.50	238.76	274.58	263.43	302.94	207.41	238.52
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 Total cash outflows	381.62	438.87	414.28	476.42	487.15	560.23	369.39	424.80
Cash inflows								

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

Particulars	Quarter ended 30 June 2024		Quarter ended 30 September 2024		Quarter ended 31 December 2024		Quarter ended 31 March 2025	
	Total	Total	Total	Total	Total	Total	Total	Total
	Unweighted	Weighted	Unweighted	Weighted	Unweighted	Weighted	Unweighted	Weighted
	Value	Value	Value	Value	Value	Value	Value	Value
	(average)	(average)	(average)	(average)	(average)	(average)	(average)	(average)
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	561.48	421.11	576.31	432.23	604.17	453.13	561.87	421.40
11 Other cash inflows	308.06	231.04	281.13	210.84	279.02	209.26	230.11	172.58
12 Total cash inflows	869.54	652.15	857.44	643.08	883.18	662.39	791.98	593.98
	Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
13 Total HQLA		629.49		411.24		449.59		507.38
14 Total net cash outflows		109.72		119.11		140.06		106.20
15 Liquidity coverage ratio (%)		573.74%		345.28%		321.01%		477.76%

Components of High Quality Liquid Assets (HQLA)

(₹ In Crores)

Particulars	Quarter ended 30 June 2024		Quarter ended 30 September 2024		Quarter ended 31 December 2024		Quarter ended 31 March 2025	
	Total	Total	Total	Total	Total	Total	Total	Total
	Unweighted	Weighted	Unweighted	Weighted	Unweighted	Weighted	Unweighted	Weighted
	Value	Value	Value	Value	Value	Value	Value	Value
	(average)	(average)	(average)	(average)	(average)	(average)	(average)	(average)
1 Assets to be included as HQLA without any haircut	629.49	629.49	411.24	411.24	449.59	449.59	507.38	507.38
2 Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3 Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4 Approved securities held as per the provisions of section 45 IB of RBI Act	-	-	-	-	-	-	-	-
Total HQLA	629.49	629.49	411.24	411.24	449.59	449.59	507.38	507.38

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

Quarterly liquidity coverage ratio for the year ended 31 March 2024

(₹ In Crores)

Particulars	Quarter ended 30 June 2023		Quarter ended 30 September 2023		Quarter ended 31 December 2023		Quarter ended 31 March 2024	
	Total	Total	Total	Total	Total	Total	Total	Total
	Unweighted	Weighted	Unweighted	Weighted	Unweighted	Weighted	Unweighted	Weighted
	Value (average)	Value (average)	Value (average)	Value (average)	Value (average)	Value (average)	Value (average)	Value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	481.39	481.39	434.53	434.53	407.32	407.32	560.51	560.51
Cash Outflows								
2 Deposits (for deposit taking companies)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-
4 Secured wholesale funding	100.59	115.68	155.03	178.28	273.42	314.43	155.09	178.35
5 Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	203.71	234.27	182.96	210.41	189.24	217.62	201.19	231.37
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 Total cash outflows	304.31	349.95	337.99	388.69	462.65	532.05	356.27	409.71
Cash inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	445.32	333.99	417.11	312.83	506.73	380.05	544.21	408.16
11 Other cash inflows	270.65	202.99	322.29	241.72	277.40	208.05	155.43	116.57
12 Total cash inflows	715.97	536.98	739.40	554.55	784.13	588.10	699.64	524.73
	Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
13 Total HQLA	481.39		434.53		407.32		560.51	
14 Total net cash outflows	87.49		97.17		133.01		102.43	
15 Liquidity coverage ratio (%)	550.23%		447.18%		306.23%		547.22%	

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

Components of High Quality Liquid Assets (HQLA)

(₹ In Crores)

Particulars	Quarter ended 30 June 2023		Quarter ended 30 September 2023		Quarter ended 31 December 2023		Quarter ended 31 March 2024	
	Total		Total		Total		Total	
	Unweighted Value	Weighted Value	Unweighted Value	Weighted Value	Unweighted Value	Weighted Value	Unweighted Value	Weighted Value
	(average)	(average)	(average)	(average)	(average)	(average)	(average)	(average)
1 Assets to be included as HQLA without any haircut	481.39	481.39	434.53	434.53	407.32	407.32	560.51	560.51
2 Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3 Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4 Approved securities held as per the provisions of section 45 IB of RBI Act	-	-	-	-	-	-	-	-
Total HQLA	481.39	481.39	434.53	434.53	407.32	407.32	560.51	560.51

The LCR is one of the key parameters closely monitored by RBI to enable a more resilient financial sector. The objective of the LCR is to promote an environment wherein balance sheet carry a strong liquidity for short term cash flow requirements. To ensure strong liquidity NBFCs are required to maintain adequate pool of unencumbered High-Quality Liquid Assets (HQLA) which can be easily converted into cash to meet their stressed liquidity needs for 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the Asset Liability Committee (ALCO) under the governance of Board approved Liquidity Risk Framework and Asset Liability Management policy. The LCR levels for the balance sheet date is derived by arriving the stressed expected cash inflow and outflow for the next calendar month. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress of 15%. Similarly, inflows for the Company is arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

HQLA primarily includes cash on hand, bank balances in current accounts and free fixed deposit against which overdraft facility has been availed off net of availed overdraft.

The LCR is computed by dividing the stock of HQLA by its total net cash outflows over one-month stress period. LCR guidelines requires NBFCs to maintain minimum LCR of 60% and 50% as on 31 March 2023 and 31 March 2022 respectively which is gradually required to be increased to 100% by 1 December 2024.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

50 DISCLOSURE IN ACCORDANCE WITH RBI NOTIFICATION NO. RBI/2020-21/17 DOR.NO.BP.BC/4/21.04.048/2020-21 DATED 6 AUGUST 2020 AND RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 DATED 5 MAY 2021 ARE AS FOLLOWS:

(₹ In Crores)

Type of Restructuring Under CDR Mechanism and Under SME Debt Restructuring Mechanism	As at 31 March 2025	As at 31 March 2024
No. of accounts restructured*	84	1
Amount**	3.06	0.45

* Cumulative no. of accounts restructured having outstanding as on date

** Including MRR portion on assigned loans

Disclosure of restructured accounts as required by the NBFC Master Directions issued by RBI:

For the year ended 31 March 2025

(₹ In Crores)

Type of Restructuring - others*		Asset classification				
		Standard	Sub-Standard	Doubtful	Loss	Total
Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	1	-	-	1
	Amount outstanding	-	0.02	-	-	0.02
	Provision thereon #	-	*	-	-	*
Fresh restructuring during the year	No. of borrowers	-	84	-	-	84
	Amount outstanding	-	3.06	-	-	3.06
	Provision thereon #	-	1.40	-	-	1.40
Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Write-offs / Settlements / Recoveries of restructured accounts during the FY	No. of borrowers	-	1	-	-	1
	Amount outstanding	-	0.02	-	-	0.02
	Provision thereon #	-	*	-	-	*
Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers	-	84	-	-	84
	Amount outstanding	-	3.06	-	-	3.06
	Provision thereon #	-	1.40	-	-	1.40

* Represent amount less than 50,000

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

For the year ended 31 March 2024

(₹ In Crores)

Type of Restructuring - others*		Asset classification				
		Standard	Sub-Standard	Doubtful	Loss	Total
Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	1	-	-	1
	Amount outstanding	-	0.10	-	-	0.10
	Provision thereon #	-	0.03	-	-	0.03
Fresh restructuring during the year	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Write-offs / Settlements / Recoveries of restructured accounts during the FY	No. of borrowers	-	1	-	-	1
	Amount outstanding	-	(0.09)	-	-	(0.09)
	Provision thereon #	-	(0.03)	-	-	(0.03)
Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers	-	1	-	-	1
	Amount outstanding	-	0.02	-	-	0.02
	Provision thereon #	-	*	-	-	*

* Since the disclosure of restructured advance account pertains to section 'Others', the first two sections, namely, 'Under CDR Mechanism' and 'Under SME Debt Restructuring Mechanism' as per format prescribed in the guidelines are not included above.

Provisions considered as per ECL.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

51 DISCLOSURES REQUIRED IN TERMS OF ANNEXURE VII OF THE MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED 19 OCTOBER 2023 (UPDATED AS ON 21 MARCH 2024) ON DISCLOSURES IN FINANCIAL STATEMENTS- NOTES TO ACCOUNTS OF NBFCs ARE MENTIONED AS BELOW:

A) Exposure

1) Exposure to real estate sector

	As at 31 March 2025	As at 31 March 2024
(₹ In Crores)		
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate – 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.	3.25	11.49
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.	444.10	185.05
Total Exposure to Real Estate Sector	447.35	196.54

2) Exposure to capital market

	As at 31 March 2025	As at 31 March 2024
(₹ In Crores)		
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 *	6.86	6.14
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	-	2.36
(iii) Category III	-	-
Total exposure to capital market	6.86	8.50

* Excluding investment in unlisted subsidiaries

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

3) Sectoral exposure

(₹ In Crores)

	As at 31 March 2025			As at 31 March 2024		
	Total Exposure*	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure*	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	1,013.94	46.35	4.57%	1,000.48	36.58	3.66%
2. Industry						
i Manufacturere	588.20	19.15	3.26%	422.36	9.18	2.17%
Total of Industry	588.20	19.15	3.26%	422.36	9.18	2.17%
3. Services						
i Transport Operators	559.54	39.86	7.12%	498.20	28.76	5.77%
ii Retail Trade	2,775.20	104.44	3.76%	2,578.00	86.48	3.35%
iii NBFCs	4,257.05	17.87	0.42%	3,274.70	10.09	0.31%
Others	708.66	38.79	5.47%	843.52	31.98	3.79%
Total of Services	8,300.45	200.96	2.42%	7,194.43	157.30	2.19%
4. Personal Loans						
Others	1,011.26	38.82	3.84%	626.27	24.24	3.87%
Total of Personal Loans	1,011.26	38.82	3.84%	626.27	24.24	3.87%

* Includes on balance sheet and off-balance sheet exposure

* The above classification also includes balance of spread receivable on assigned portfolio. (Refer note 10)

4) Intra-group exposures

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024
Total amount of intra-group exposures	76.55	61.55
Total amount of top 20 intra-group exposures	76.55	61.55
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.87%	0.83%

5) Unhedged foreign currency exposure

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024
Unhedged foreign currency exposure	-	-

B) Related Party Disclosure

Sr. No.	Nature of relationship (where there are transactions)	
1	Subsidiary	MAS Rural Housing & Mortgage Finance Limited MASFIN Insurance Broking Private Limited
2	Directors	Mr. Kamlesh C. Gandhi (Chairman and managing director) Mrs. Darshana S. Pandya (Director and chief executive officer) Mr. Dhvanil K. Gandhi (Whole Time Director) (appointed w.e.f 14 August 2024) Mr. Vishal Vasu (Independent director) Mr. Umesh Shah (Independent director) Mr. Narayanan Sadanandan (Independent director) Mrs. Daksha Shah (Independent director) (retired w.e.f 13 March 2025) Dr. Barnali Chaklader (Independent woman director) (appointed w.e.f 04 March 2025)

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

Sr. No.	Nature of relationship (where there are transactions)	
3	Relatives of Directors	Mr. Kamlesh C. Gandhi (As Executor of will of Late Mr. Mukesh C. Gandhi, relative of KMP)
		Mrs. Shweta K. Gandhi (relative of KMP)
		Mr. Saumil D. Pandya (relative of KMP)
		Ms. Dhriti K. Gandhi (relative of KMP)
		Pauravi Umesh Shah (relative of KMP)
4	Other related parties	Prarthna Marketing Private Limited (Entity related to Director)
		Anamaya Capital LLP (Entity related to Director)
		Umesh Rajanikant Shah HUF (Entity related to Director)

(₹ In Crores)

Related Party	Items	Outstanding at the year end / transaction during the year	
		As at 31 March 2025	As at 31 March 2024
Subsidiaries	Borrowings	-	-
	Deposits	-	-
	Placement of deposits	-	-
	Advances	-	-
	Investments (Maximum during the year 31 st March 2025 :76.55 and 31 st March 2024 :61.55)	76.55	61.55
	Purchase of fixed/other assets	-	-
	Sale of fixed/other assets	-	-
	Interest paid	-	-
	Interest received	-	-
	Dividend paid	-	-
	Expenditure reimbursed	0.02	1.04
	Others	1.66	1.50
		78.23	64.09
Key Management Personnel	Borrowings	-	-
	Deposits	-	-
	Placement of deposits	-	-
	Advances	-	-
	Investments	-	-
	Purchase of fixed/other assets	-	-
	Sale of fixed/other assets	-	-
	Interest paid	-	-
	Interest received	-	-
	Remuneration (including bonus)	0.70	0.59
	Dividend paid	*	*
	Others	-	-
		0.70	0.59

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

Related Party	Items	Outstanding at the year end / transaction during the year	
		As at 31 March 2025	As at 31 March 2024
Directors	Borrowings	-	-
	Deposits	-	-
	Placement of deposits	-	-
	Advances	-	-
	Investments	-	-
	Purchase of fixed/other assets	-	-
	Sale of fixed/other assets	-	-
	Interest paid	-	-
	Interest received	-	-
	Remuneration (including bonus) (Net of Cross Charges)	9.42	7.19
	Dividend paid	2.90	3.09
	Sitting fees	0.30	0.34
	Others	0.03	-
		12.65	10.62
Relatives of Director	Borrowings	-	-
	Deposits	-	-
	Placement of deposits	-	-
	Advances	-	-
	Investments	-	-
	Purchase of fixed/other assets	-	-
	Sale of fixed/other assets	-	-
	Interest paid	-	-
	Interest received	-	-
	Remuneration (including bonus)	1.00	1.22
	Dividend paid	14.73	15.79
	Others	-	-
		15.73	17.01
Others Related Parties	Borrowings	-	-
	Deposits	-	-
	Placement of deposits	-	-
	Advances	-	-
	Investments	-	-
	Purchase of fixed/other assets	-	-
	Sale of fixed/other assets	-	-
	Interest paid	-	-
	Interest received	-	-
	Dividend paid	0.64	0.69
	Others	-	-
		0.64	0.69

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

Related Party	Items	Outstanding at the year end / transaction during the year	
		As at 31 March 2025	As at 31 March 2024
Total of above	Borrowings	-	-
	Deposits	-	-
	Placement of deposits	-	-
	Advances	-	-
	Investments (Maximum during the year 31 st March 2025 :76.55 and 31 st March 2024 :61.55)	76.55	61.55
	Purchase of fixed/other assets	-	-
	Sale of fixed/other assets	-	-
	Interest paid	-	-
	Interest received	-	-
	Remuneration (including bonus)	11.12	9.00
	Dividend paid	18.27	19.57
	Sitting fees	0.30	0.34
	Expenditure reimbursed	0.02	1.04
	Others	1.69	1.50
		107.95	93.00

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

(₹ In Crores)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
	Complaints received by the NBFC from its customers (refer note below)		
1.	Number of complaints pending at beginning of the year	8	14
2.	Number of complaints received during the year	1,295	2,729
3.	Number of complaints disposed during the year	1,267	2,735
3.1	Of which, number of complaints rejected by the NBFC	-	-
4.	Number of complaints pending at the end of the year	36	8
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	117	76
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	117	76
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	2	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Note: This includes total complaint received by NBFC from customers (including Partner's) directly and from the office of Ombudsman.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

2) Grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ (decrease) in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at 31 March 2025					
Bureau Updation Issue	4	141	(73%)	5	
Cibil query	-	525	100%	17	
Collection Calls	-	146	(91%)	4	
Disb / Payment related	1	33	(80%)	1	1
EMI and Tenure	1	139	124%	4	
FRAUD Reported	-	25	100%	-	
Loan Documents related	-	42	2000%	3	
Loan Related	-	27	93%	-	
Loan Settlement	-	48	(14%)	1	
Transparency and disclosures	-	54	1700%	1	
Product Related	2	38	(55%)	-	
Service Related/Staff Related	-	22	100%	-	
Others	-	55	(55%)	-	
Total	8	1,295	(53%)	36	1
As at 31 March 2024					
Bureau Updation Issue	3	526	129%	4	-
Collection Calls	3	1,698	286%	-	-
Disb / Payment related	-	162	23%	1	-
EMI and Tenure	4	62	(76%)	1	1
Loan Documents related	2	2	(93%)	-	-
Loan Related	1	14	(67%)	-	-
Loan Settlement	-	56	600%	-	-
Transparency and disclosures	-	3	(40%)	-	-
Product Related	1	84	190%	2	2
Others	-	122	481%	-	-
Total	14	2,729	129%	8	3

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

52 DISCLOSURES REQUIRED IN TERMS OF ANNEXURE VIII OF THE MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED 19 OCTOBER 2023 (UPDATED AS ON 21 MARCH 2024) ON SCHEDULE TO THE BALANCE SHEET OF AN NBFC ARE MENTIONED AS BELOW:

Liabilities side :

52.1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid

		(₹ In Crores)	
		Year ended 31 March 2025	
		Amount outstanding	Amount overdue
(a) Debentures	: Secured	1,479.32	-
	: Unsecured	310.34	-
(other than falling within the meaning of Public deposits*)			
(b) Deferred credits		-	-
(c) Term loans		5,697.41	-
(d) Inter-corporate loans and borrowing		-	-
(e) Commercial paper		-	-
(f) Other loans:			
	From banks	1,292.65	-
	From a company	-	-
	Security deposits	-	-
	Advances received against loan agreements	-	-
*Please see note 1 below			

52.2 Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)

(a) In the form of unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-

*Please see note 1 below

Assets side:

52.3 Break-up of loans and advances including bills receivables (other than those included in (4) below)

		(₹ In Crores)
		Amount outstanding
(a) Secured		6,062.24
(b) Unsecured		2,552.22

52.4 Break up of leased assets and stock on hire and other assets counting towards asset financing activities

		(₹ In Crores)
		Amount outstanding
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease		NA
(b) Operating lease		NA
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire		NA
(b) Repossessed assets		NA
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed		30.45
(b) Loans other than (a) above		NA

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

52.5 Break-up of investments :

	(₹ In Crores)
	Amount outstanding
Current investments :	
1 Quoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	317.48
(iii) Units of mutual funds	-
(iv) Government securities	-
(v) Others (please specify)	-
2 Unquoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	10.43
(iii) Units of mutual funds	-
(iv) Government securities	-
(v) Others (Alternate investment fund and pass through certificates)	733.88
Long term investments :	
1 Quoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	260.86
(iii) Units of mutual funds	6.86
(iv) Government securities	-
(v) Others (Alternate investment fund and pass through certificates)	187.14
2 Unquoted :	
(i) Shares : (a) Equity	53.43
(b) Preference	16.66
(ii) Debentures and bonds	0.59
(iii) Units of mutual funds	-
(iv) Government securities	-
(v) Others (refer note 9)	6.46

52.6 Borrower group-wise classification of assets financed as in 52.3 and 52.4 above:

	(₹ In Crores)
	Amount outstanding
Please see Note 2 below	Amount net of provisions
Category	Secured Unsecured Total
1. Related parties **	
(a) Subsidiaries	- - -
(b) Companies in the same group	- - -
(c) Other related parties	- - -
2. Other than related parties	5,998.29 2,464.05 8,462.34
Total	5,998.29 2,464.05 8,462.34

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

52.7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see note 3 below

(₹ In Crores)		
Category	Market value / break up or fair value or NAV	Book value (net of provisions)
1. Related parties **		
(a) Subsidiaries	95.28	76.55
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	1,517.24	1,517.24
Total	1,612.52	1,593.79

** As per Ind AS issued by Ministry Of Corporate Affairs (refer note 3 below)

Note: Subsidiary company being unlisted, value is derived based upon the net asset value as shown in the subsidiary company balance sheet as on 31 March 2024.

52.8 Other information

(₹ In Crores)	
	Amount outstanding
(i) Gross non-performing assets	
(a) Related parties	-
(b) Other than related parties	247.96
(ii) Net non-performing assets	
(a) Related parties	-
(b) Other than related parties	145.36
(iii) Assets acquired in satisfaction of debt	-

Notes:

- As defined in point xxvii of paragraph 3 of Chapter - II of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- All Ind AS issued by MCA are applicable 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 (amortised cost in the case of Ind AS) or current (at fair value in the case of Ind AS) in (5) above.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

53 DISCLOSURES REQUIRED IN TERMS OF ANNEXURE II OF THE MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED 19 OCTOBER 2023 (UPDATED AS ON 21 MARCH 2024) ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS BY NBFC ARE MENTIONED AS BELOW:

As at 31 March 2025

(₹ In Crores)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms*	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing assets						
Standard	Stage 1	8,308.51	34.01	8,274.50	32.70	1.31
	Stage 2	148.37	33.12	115.25	0.57	32.55
Subtotal		8,456.88	67.13	8,389.75	33.27	33.86
Non-performing assets ("NPA")						
Substandard	Stage 3	247.96	102.60	145.36	25.60	77.00
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		247.96	102.60	145.36	25.60	77.00
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	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	8,308.51	34.01	8,274.50	32.70	1.31
	Stage 2	148.37	33.12	115.25	0.57	32.55
	Stage 3	247.96	102.60	145.36	25.60	77.00
Grand total		8,704.84	169.72	8,535.12	58.87	110.85

As at 31 March 2024

(₹ In Crores)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms*	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

Performing assets						
Standard	Stage 1	7,026.21	29.21	6,997.00	27.85	1.36
	Stage 2	114.62	26.06	88.56	0.45	25.61
Subtotal		7,140.83	55.26	7,085.57	28.30	26.96
Non-performing assets ("NPA")						
Substandard	Stage 3	190.58	74.17	116.41	19.45	54.72
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		190.58	74.17	116.41	19.45	54.72
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	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	7,026.21	29.21	6,997.00	27.85	1.36
	Stage 2	114.62	26.06	88.56	0.45	25.61
	Stage 3	190.58	74.17	116.41	19.45	54.72
Grand total		7,331.41	129.44	7,201.97	47.75	81.69

* Computed on the value as per the IRACP norms.

The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 March 2025 and 31 March 2024 and accordingly, no amount is required to be transferred to impairment reserve.

The disclosure requirement of the policy for sales out of amortised cost business model portfolios of the Company is not applicable to the Company.

54 THE DISCLOSURES AS REQUIRED BY THE MASTER DIRECTION - MONITORING OF FRAUDS IN NBFCS ISSUED BY RBI DATED 29 SEPTEMBER 2016

There was NO instance of fraud by customer reported during the year ended 31 March 2025. (Previous year 31 March 2024 10 instances : ₹ 0.87).

55 The Company has complied with the RBI circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications". On 15 February 2022, RBI allowed deferment till 30 September 2022 of Para 10 of this circular pertaining to upgrade of Non performing accounts. However, the Company has not opted for this deferment.

Notes Forming Part of the Standalone Financial Statements

for the year ended 31 March 2025

56 DISCLOSURES REQUIRED IN TERMS OF ANNEXURE XI OF THE MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED 19 OCTOBER 2023 (UPDATED AS ON 21 MARCH 2024) ON LOANS TO DIRECTORS, SENIOR OFFICERS AND RELATIVES OF DIRECTORS BY NBFC ARE MENTIONED AS BELOW:

Loans to Directors, Senior Officers and relatives of Directors

Particulars	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	0.15	-

57 Figures of previous year has been regrouped / reclassified, wherever necessary, to correspond with the figures of the current year.

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Ahmedabad
30 April 2025

Darshana S. Pandya

(Director & Chief Executive Officer)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Compliance Officer)

(Membership No: A41206)

Ahmedabad
30 April 2025

**For and on behalf of the Board of Directors of
MAS Financial Services Limited**

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Independent Auditor's Report

TO THE MEMBERS OF MAS Financial Services Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **MAS Financial Services Limited** ("the Holding Company") and its subsidiary (the Holding Company, its subsidiary, joint ventures and associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and the notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Sr No.	Key Audit Matters	Auditor's Response
1	Impairment of Loans: Charge: INR 41.61 Crore for the year ended March 31, 2025 Provision: INR 176.91 Crore as at March 31, 2025 Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are: - Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. - Model estimations - Inherently judgmental models are used to estimate ECL which involves determining	Principal Audit Procedures Procedures performed by us have been enumerated herein below: We performed end to end process walkthroughs to identify the key systems, applications and controls used in ECL processes. We tested the relevant manual (including spreadsheet controls), general IT and application controls over key systems used in ECL process. Key aspects of our controls testing involved following: - Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models. - Testing the 'Governance Framework' controls over validation, implementation and model monitoring in line with Reserve Bank of India guidance.

Sr No.	Key Audit Matters	Auditor's Response
	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. - Economic scenarios – Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them especially when considering the current uncertain economic environment. - Qualitative adjustments – Adjustments to the model-driven ECL results are recorded by management to address known impairment model limitations or emerging trends as well as risks not captured by models. They represent approximately 11.81% of ECL balances as at March 31, 2025. These adjustments are inherently uncertain and significant management judgement is involved considering internal assessment of emerging forward looking economic factors and related uncertainties. The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company. Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the Standalone Financial Statements, we have considered this as a key audit matter.	- Testing the design and operating effectiveness of the key controls over the application of the staging criteria. - Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights. - Testing management's controls over authorisation and calculation of post model adjustments and management overlays. - Testing management's controls on compliance with Ind AS 109 disclosures related to ECL. - Testing key controls operating over the information technology system in relation to loan impairment including system access and system change management, program development and computer operations. Test of details: Key aspects of our testing included: - Sample testing over key inputs, data and assumptions impacting ECL calculations to assess completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. - Model calculations testing through re-performance, where possible. - Test of details of post model adjustments, considering the size and complexity of management overlays, to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data.
Disclosures:	The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	Assessing disclosures - We assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining ECL. In addition, we assessed whether the disclosure of the key judgements and assumptions made was sufficiently clear.

Sr No.	Key Audit Matters	Auditor's Response
2	Information Technology: IT Systems and controls The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data. Due to the pervasive nature of role of information technology systems in financial reporting, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.	In course of audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures, which included: - Review of the report of IS Audit carried during the year by an independent firm of Chartered Accountants pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting. - Our other processes include: - selectively recomputing interest calculations and maturity dates. - Selectively re-evaluating masters update, interface with resultant reports. - Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system). - Evaluating the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission. Other areas that were independently assessed included password policies, system configurations, system interface controls, controls over changes to applications and databases.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that

are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary company which companies

are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibility in this regard are further described in para (a) of the section titled "Other Matter" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- a) We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 611.19 Crores as at March 31, 2025, total revenues of Rs. 78.79 Crores for the year ended March 31, 2025, total net profit after tax of Rs. 9.31 Crores for the year ended March 31, 2025, total comprehensive income of Rs. 10.20 Crores for the year ended March 31, 2025, and net cash outflows of Rs. 23.97 Crores for the year ended March 31, 2025, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- b) The comparative financial information of the company for the year ended March 31, 2024, were audited by predecessor auditors who expressed an unmodified opinion thereon vide their report dated April 24, 2024.

Our conclusion is not modified in respect of this matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept

so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Holding Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.

- iii. There have been no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
 - iv. 1 The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2 The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiary incorporated in India 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, 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
 - 3 Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
 - v. As stated in Note no. 21.2 of the Standalone Financial Statements
 - The final dividend proposed in the previous year, declared and paid during the year by the Company is in compliance with section 123 of the Act.
 - The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.
 - The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members in the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Act.
 - vi. Based on our examination which included test checks and that performed by the respective auditors of a joint venture which is a company incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred joint venture did not come across any instance of audit trail feature being tampered with.
- Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 25100892BMIFKZ5538

Ahmedabad
April 30, 2025

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MAS Financial Services Limited of even date)

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

We have audited the internal financial controls over financial reporting of MAS Financial Services Limited (“the Holding Company”) and its subsidiary company incorporated in India, for the year ended March 31, 2025, in conjunction with our audit of the Consolidated Ind AS financial statements of the Holding Company.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Board of Directors of the Holding Company, its subsidiary company, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion the Holding Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on “the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal

financial controls with reference to consolidated financial statements in so far as it relates to 2 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Sorab S. Engineer & Co.**

Chartered Accountants
Firm's Registration No. 110417W

CA. Chokshi Shreyas B.

Partner
Membership No.100892
UDIN: 25100892BMIFKZ5538

Ahmedabad

April 30, 2025

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MAS Financial Services Limited of even date)

xxi. According to the information and explanations given to us, there are no qualifications or adverse remarks in the Companies (Auditor’s Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

Ahmedabad
April 30, 2025

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm’s Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 25100892BMIFKZ5538

Consolidated Balance Sheet

As at 31 March 2025

(₹ in Crores)

	Note no.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
Cash and cash equivalents	5	448.65	212.67
Bank balance other than cash and cash equivalents	6	692.76	665.83
Trade receivables	7	4.67	6.54
Loans	8	9,174.09	7,719.44
Investments	9	1,525.99	726.16
Other financial assets	10	166.11	78.86
Total financial assets		12,012.27	9,409.50
Non-financial assets			
Income tax assets (net)	30	1.45	2.52
Deferred tax assets (net)	30	7.40	11.85
Property, plant and equipment	11(a)	21.32	21.23
Capital work-in-progress	11(d)	91.48	69.80
Right-of-use asset	11(c)	3.56	3.19
Intangible assets under development	11(e)	0.02	0.24
Other intangible assets	11(b)	2.54	1.01
Other non-financial assets	12	58.97	28.00
Total non-financial assets		186.74	137.84
Total assets		12,199.01	9,547.34
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables	13		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		0.05	0.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		40.20	21.12
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9.54	1.89
Debt securities	14	1,463.64	626.86
Borrowings (other than debt securities)	15	7,388.43	6,496.88
Subordinated liabilities	16	303.65	302.11
Other financial liabilities	17	315.66	258.36
Total financial liabilities		9,521.17	7,707.25
Non-financial liabilities			
Current tax liabilities (net)	30	11.38	4.70
Provisions	18	9.23	10.11
Other non-financial liabilities	19	6.76	6.71
Total non-financial liabilities		27.37	21.52
Total liabilities		9,548.54	7,728.77
EQUITY			
Equity share capital	20	181.45	163.99
Other equity	21	2,427.58	1,618.72
Equity attributable to the owners of the Holding Company		2,609.03	1,782.71
Non-controlling interest		41.44	35.86
Total equity		2,650.47	1,818.57
Total liabilities and equity		12,199.01	9,547.34

The notes referred to above form an integral part of these financial statements

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Darshana S. Pandya

(Director & Chief Executive Officer)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Compliance Officer)

(Membership No: A41206)

Ahmedabad

30 April 2025

Ahmedabad

30 April 2025

For and on behalf of the Board of Directors of

MAS Financial Services Limited

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in Crores)

	Note no.	Year ended 31 March 2025	Year ended 31 March 2024
I. Revenue from operations			
Interest income	22	1,359.25	1,077.09
Gain on assignment of financial assets		149.38	122.32
Fees and commission income		83.77	71.19
Net gain on fair value changes	23	3.57	13.27
Total revenue from operations		1,595.97	1,283.87
Other income	24	4.18	6.52
Total income		1,600.15	1,290.39
II. Expenses			
Finance costs	25	762.80	646.71
Fees and commission expense		67.50	48.80
Impairment on financial assets	26	128.38	90.61
Employee benefits expenses	27	134.06	100.45
Depreciation, amortization and impairment	28	5.60	4.29
Others expenses	29	80.80	59.86
Total expenses		1,179.14	950.72
Profit before exceptional items and tax (I - II)		421.01	339.67
Exceptional items		-	-
III. Profit before tax		421.01	339.67
IV. Tax expense:			
Current tax	30	106.85	83.06
Short / (Excess) provision for tax relating to prior years	30	0.84	(0.21)
Net current tax expense		107.69	82.85
Deferred tax expense / (credit)	30	(0.66)	2.81
Net tax expense		107.03	85.66
V. Profit for the year (III - IV)		313.98	254.01
VI. Other comprehensive income			
(A) Items that will not be reclassified to profit or loss:			
Re-measurement of the defined benefit liabilities		(0.76)	(0.51)
Income tax relating to above item		0.19	0.13
Total (A)		(0.57)	(0.38)
(B) Items that will be reclassified to profit or loss:			
Loans and advances through other comprehensive Income		21.04	19.08
Income tax relating to above item		(5.30)	(4.80)
Total (B)		15.74	14.28
Other comprehensive income (A+B)		15.17	13.90
VII. Total comprehensive income for the year (V + VI)		329.15	267.91
VIII. Profit for the year attributable to			
Owners of the Holding Company		310.38	251.05
Non-controlling interest		3.60	2.96
IX. Other comprehensive income for the year attributable to			
Owners of the Holding Company		14.83	14.63
Non-controlling interest		0.34	(0.73)
X. Total comprehensive income for the year attributable to			
Owners of the Holding Company		325.21	265.68
Non-controlling interest		3.94	2.23
VIII. Earnings per equity share (of ₹ 10 each):	31		
Basic (₹)		17.48	15.31
Diluted (₹)		17.48	15.31

See accompanying notes to the financial statements

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Darshana S. Pandya

(Director & Chief Executive Officer)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Compliance Officer)

(Membership No: A41206)

Ahmedabad
30 April 2025Ahmedabad
30 April 2025**For and on behalf of the Board of Directors of
MAS Financial Services Limited****Kamlesh C. Gandhi**

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(A) EQUITY SHARE CAPITAL

	(₹ In Crores)
Equity share of ₹ 10 each issued, subscribed and fully paid	
Balance at 31 March 2023	54.66
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 31 March 2023	54.66
Changes in equity share capital during the year	109.33
Balance at 31 March 2024	163.99
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 31 March 2024	163.99
Changes in equity share capital during the year	17.46
Balance at 31 March 2025	181.45

(B) OTHER EQUITY

(₹ In Crores)								
	Reserves and surplus				Other comprehensive income			Total
	Reserve u/s. 45-IC of RBI Act, 1934	Reserve fund u/s. 29-C of NHB Act, 1987	Equity component of compound financial instruments	Securities premium	Retained earnings	Equity instruments through OCI	Loans and advances through OCI	
Balance at 31 March 2023	252.10	5.87	0.11	426.95	679.63	* 0.00	99.33	1,463.99
Profit for the year	-	-	-	-	251.05	-	-	251.05
Re-measurement of defined benefit plans (net of taxes)	-	-	-	-	(0.38)	-	-	(0.38)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	42.02	42.02
Final dividend on equity shares	-	-	-	-	(10.11)	-	-	(10.11)
Interim dividend on equity shares	-	-	-	-	(16.40)	-	-	(16.40)
Transfer to reserve u/s. 45-IC of RBI Act, 1934	49.55	-	-	-	(49.55)	-	-	-
Transfer to reserve u/s. u/s. 29-C of NHB Act,1987	-	1.21	-	-	(1.21)	-	-	-
On issue of bonus shares	-	-	-	(109.32)	-	-	-	(109.32)
Effect of changes in Group's interest	-	0.11	0.01	-	(2.28)	-	0.03	(2.13)
Balance at 31 March 2024	301.65	7.19	0.12	317.63	850.75	* 0.00	141.38	1,618.72
Profit for the year	-	-	-	-	310.38	-	-	310.38
Re-measurement of defined benefit plans (net of taxes)	-	-	-	-	(0.56)	-	-	(0.56)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	56.11	56.11
Final Dividend on equity shares	-	-	-	-	(9.25)	-	-	(9.25)
Interim Dividend on equity shares	-	-	-	-	(18.15)	-	-	(18.15)
Transfer to reserve u/s. 45-IC of the RBI Act, 1934	61.18	-	-	-	(61.18)	-	-	-
Transfer to reserve u/s. 29-C of NHB Act,1987	-	1.67	-	-	(1.67)	-	-	-
On issue of equity shares (net of share issue expenses)	-	-	-	471.28	-	-	-	471.28
Effect of changes in the Group's interest	-	0.13	0.01	-	(1.12)	-	0.03	(0.95)
Balance at 31 March 2025	362.83	8.99	0.13	788.91	1,069.20	* 0.00	197.52	2,427.58

* Represents amount less than ₹ 50,000

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Ahmedabad

30 April 2025

Darshana S. Pandya

(Director & Chief Executive Officer)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Compliance Officer)

(Membership No: A41206)

Ahmedabad

30 April 2025

For and on behalf of the Board of Directors of

MAS Financial Services Limited

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(₹ in Crores)

	Year ended 31 March 2025		Year ended 31 March 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	421.01		339.67	
Adjustments for :				
Depreciation and amortisation	5.60		4.29	
Finance cost	762.80		646.71	
Impairment on financial assets	128.38		90.61	
(Profit) / loss on sale of property, plant and equipment	-		(0.04)	
Interest income	(1,359.25)		(1,077.09)	
Gain on assignment of financial assets	(149.38)		(122.32)	
Net gain on fair value changes	(0.77)		(2.48)	
Net gain on sale of investments measured at amortized cost	(1.24)		(4.84)	
Unrealised gain on foreign exchange	0.48		(0.06)	
Gain on derecognition of leased asset	(0.02)		(0.04)	
	(613.40)		(465.26)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(192.39)		(125.59)	
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Loans	(1,344.53)		(1,380.87)	
Trade receivables	1.87		(2.24)	
Advances received against loan agreements	(2.53)		0.47	
Bank balance other than cash and cash equivalents	(26.93)		(100.54)	
Other financial asset	(90.02)		(6.04)	
Other non-financial asset	(29.86)		(17.16)	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payable and other payable	26.75		6.52	
Other financial liabilities	69.59		(16.06)	
Other non-financial liabilities	0.05		2.10	
Provisions (Also refer note 34)	(0.88)		0.62	
	(1,396.49)		(1,513.20)	
CASH GENERATED FROM / (USED IN) OPERATIONS	(1,588.88)		(1,638.79)	
Interest income received	1,243.62		975.40	
Interest income on Investment measured at amortised cost	91.82		76.48	
Finance cost paid	(780.10)		(698.94)	
Income tax paid (net)	(99.94)		(80.20)	
	455.40		272.74	
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(1,133.48)		(1,366.05)	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipments and intangible assets, including capital advances	(29.54)		(22.29)	
Proceeds from sale of property, plant and equipments and intangible assets	-		0.11	
Purchase of investments	(3,684.60)		(2,628.30)	
Redemption of investments	2,885.95		2,700.56	
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(828.19)		50.08	

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(₹ in Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (net)	484.06	-
Changes in Minority Holding	4.99	5.00
Proceeds from debt securities and borrowings	4,150.46	3,842.18
Repayments of debt securities and borrowings	(2,595.57)	(2,319.84)
Short term loans (Net)	181.98	(210.28)
Repayment of lease liabilities	(0.84)	(0.54)
Dividends paid	(27.43)	(26.55)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	2,197.65	1,289.97
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	235.98	(26.00)
Cash and cash equivalents at the beginning of the year	212.67	238.67
Cash and cash equivalents at the end of the year (refer note 1 below)	448.65	212.67

Notes:

	As at 31 March 2025	As at 31 March 2024
1 Cash and bank balances at the end of the year comprises:		
(a) Cash on hand	0.48	0.32
(b) Balances with banks	222.60	127.06
(c) Bank deposits with original maturity of 3 months or less	225.57	85.29
Cash and cash equivalents as per the balance sheet	448.65	212.67

2 The above cash flow statement has been prepared under the "Indirect method" as set out in the Ind AS - 7 on statement of cash flows specified under section 133 of the Companies Act, 2013.

3 The Group as at 31 March 2025 has undrawn borrowing facilities amounting to ₹ 1,401.34 crores that may be available for future operating activities and to settle capital commitments.

4 Change in liabilities arising from financing activities

	31 March 2024	Cash flows	Non-cash changes*	31 March 2025
Debt securities	626.86	843.75	(6.97)	1,463.64
Borrowings other than debt securities	6,496.88	893.12	(1.57)	7,388.43
Subordinated liabilities	302.11	-	1.54	303.65
Lease liability	3.38	(1.17)	1.70	3.91
Total liabilities from financing activities	7,429.23	1,735.70	(5.30)	9,159.63

	31 March 2023	Cash flows	Non-cash changes*	31 March 2024
Debt securities	627.26	-	(0.40)	626.86
Borrowings other than debt securities	5,247.57	1,262.06	(12.75)	6,496.88
Subordinated liabilities	252.70	50.00	(0.59)	302.11
Lease liability	1.28	(0.76)	2.86	3.38
Total liabilities from financing activities	6,128.81	1,311.30	(10.88)	7,429.23

* Non-cash changes represents the effect of amortization of transaction cost.

The notes referred to above form an integral part of these financial statements

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Darshana S. Pandya

(Director & Chief Executive Officer)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Compliance Officer)

(Membership No: A41206)

Ahmedabad

30 April 2025

Ahmedabad

30 April 2025

For and on behalf of the Board of Directors of

MAS Financial Services Limited

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

1. CORPORATE INFORMATION

MAS Financial Services Limited (the "Holding Company") together with its subsidiary MAS Rural Housing & Mortgage Finance Limited and MASFIN Insurance Broking Private Limited (hereinafter referred to as the "Group") are public companies domiciled in India. The Holding Company is registered as a non deposit taking non-banking finance company ("NBFC") with Reserve Bank of India ("RBI"). MAS Rural Housing & Mortgage Finance Limited is registered as a non deposit taking housing finance company ("HFC") with National Housing Bank ("NHB"). The Group is engaged in the business of providing Micro Enterprise Loans ("MEL"), Small and Medium Enterprise loans ("SME"), Two Wheeler loans ("TW"), Salaried Personal loans ("SPL"), Commercial Vehicle loans ("CV"), loans to NBFCs, housing loans, commercial property loans and project loans for real estate projects to customers especially in the segment of affordable housing in rural and urban areas. MASFIN Insurance Broking Private Limited is acting as an agent in providing insurance services. The Holding Company's equity shares are listed on two recognised stock exchanges in India i.e. BSE Limited and the National Stock Exchange of India Limited.

The Holding Company's registered office is at 6, Ground Floor, Narayan Chambers, behind Patang Hotel, Ashram Road, Ahmedabad - 380009, Gujarat, India.

2. BASIS OF PREPARATION

2.1 Statement of compliance and principles of consolidation

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Group has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD.No.109/22. 10.106/2019-20 dated 13 March 2020.

Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division

III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Principles of consolidation

These consolidated financial statements are prepared on the following basis in accordance with Ind AS 110 on 'Consolidated Financial Statements' specified under Section 133 of the Act.

- i) **Subsidiary -**
Subsidiary in an entity controlled by the Holding Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.
- ii) **Non-controlling interest ("NCI")**
NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.
- iii) **Loss of control**
When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value on the date the control is lost. Any resulting gain or loss is recognized in profit or loss.
- iv) **Transactions eliminated on consolidation**
The financial statements of the Holding Company and its subsidiary used in the consolidation procedure are drawn up to the same reporting date i.e. 31 March 2025. The financial statements of the Holding Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The Group follows uniform accounting policies for like transactions and other events in similar circumstances.
- v) **The following subsidiary company has been**

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	Country of incorporation	Ownership held by	% of holding and voting power as at	
				31 March 2025	31 March 2024
MAS Rural Housing & Mortgage Finance Limited	Subsidiary company	India	MAS Financial Services Limited	62.02%	60.77%
MASFIN Insurance Broking Private Limited	Subsidiary company	India	MAS Financial Services Limited	69.00%	69.00%
MASFIN Insurance Broking Private Limited	Associate Company	India	MAS Rural Housing and Mortgage Finance Limited	30.00%	30.00%

2.2 Basis of measurement

The consolidated financial statements have been prepared on historical cost convention and on accrual basis, except for certain financial instruments which are measured at fair value as required by relevant Ind AS.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (₹) which is the currency of the primary economic environment in which the Group operates (the "functional currency"). Amounts in the consolidated financial statements are presented in crores rounded off to two decimal places as permitted by Schedule III to the Act, except when otherwise indicated.

2.4 Use of estimates, judgements and assumptions

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

Judgements

In the process of applying the Group's accounting policies, management has made judgements, which have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest (the "SPPI") test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This

assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or FVOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value please refer note 3.8 and note 41.

ii) Effective interest rate ("EIR") method

The Group's EIR methodology, as explained in Note 3.1(A), recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

iii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial

assets should be measured on a life time expected credit loss ("LTECL") basis.

- b) Development of ECL models, including the various formulas and the choice of inputs.
- c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
- d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.
- e) Management overlay is used in circumstances where management in its objective review and internal assessment of emerging forward looking economic factors and related uncertainties.

iv) Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

For further details on provisions and other contingencies refer note 3.16.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

v) **Provision for income tax and deferred tax assets**

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax, including the amount expected to be paid / recovered for uncertain tax positions. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vi) **Defined Benefit Plans**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

2.5 Presentation of the consolidated financial statements

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 39.

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a

future event, the parties also intend to settle on a net basis in all of the following circumstances:

- i) The normal course of business
- ii) The event of default

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Sr No.	Material Accounting Policies	Reference In Balance Sheet & Profit And Loss Notes
1	Recognition of interest income	22
2	Impairment of financial assets	8.1, 26
3	Property, plant and equipment	11(a)
4	Financial instrument	41
5	Intangible assets	11(e), 11(b)
6	Leases	11(c), 44
7	Retirement and other employee benefits	27, 40
8	Finance Cost	25

3.1 Recognition of interest income

A. EIR method

Under Ind AS 109, interest income is recorded using EIR method for all financial instruments measured at amortised cost, financial instrument measured at FVOCI. 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 Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

B. Interest income

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit impaired assets.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

When a financial asset becomes credit impaired and is, therefore, regarded as stage 3, the Group calculates interest income on the net basis. If the financial asset cures and is no longer credit impaired, the Group reverts to calculating interest income on a gross basis.

3.2 Financial instrument - initial recognition

A. Date of recognition

All financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments (refer note 3.3(A)). Financial instruments are initially measured at their fair value (as defined in note 3.8), transaction costs are added to, or subtracted from this amount, except in the case of financial assets and financial liabilities recorded at FVTPL.

C. Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- i) Amortised cost
- ii) FVOCI
- iii) FVTPL

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel.
- b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

- d) The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

SPPI test

As a second step of its classification process, the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, the financial assets are measured as follows:

i) Financial assets carried at amortised cost ("AC")

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets measured at FVOCI

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

iii) Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. Financial liability

i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the EIR method.

3.4 Reclassification of financial assets

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the circumstances in which the Group changes in its business model for managing those financial assets.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

B. Derecognition of financial assets other than due to substantial modification

i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the 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 the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

As per the guidelines of RBI, the Group is required to retain certain portion of the loan assigned to parties in its books as Minimum Retention Requirement ("MRR"). Therefore, it continue to recognise the portion retained by it as MRR.

ii) Financial liability

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

3.6 Impairment of financial assets

A. Overview of the ECL principles

In accordance with Ind AS 109, the Group uses ECL model, for evaluating impairment of financial assets together with loan commitments other than those measured at FVTPL.

ECL are measured through a loss allowance at an amount equal to:

- i.) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii.) Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Group recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant increase in credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

days. Borrowers are also classified under stage 3 bucket under instances like fraud identification and legal proceeding. Further, stage 3 loan accounts are identified at customer level (i.e. a Stage 1 or 2 customer having other loans which are in Stage 3). The Group records an allowance for life time ECL.

There is a curing period with Stage 3 loan, where even if the DPD days are reduced by 90 days the same will not be upgraded to Stage 1 until the loan is 0 DPD.

Loan commitments: When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

B. The calculation of ECLs

For retail loans

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, expected drawdowns on committed facilities and accrued interest. Further, the EAD for stage 3 retail loan is the outstanding exposure at the time loan is classified as Stage 3 for the first time

LGD LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods.

$$\% \text{ Recovery rate} = (\text{discounted recovery amount} + \text{security amount} + \text{discounted estimated recovery}) / (\text{total POS})$$

$$\% \text{ LGD} = 1 - \text{recovery rate}$$

For retail asset channel ("RAC") loan portfolio

For RAC loan portfolio, the Group has developed internal rating based approach for the purpose of ECL. The credit rating framework of the Group consists of various parameters based on which RAC loan portfolio is evaluated and credit rating is assigned accordingly.

The Group has developed its PD matrix based on the external benchmarking of various external reports, ratings & Basel norms. This PD matrix is calibrated with its historical data and major events on regular time interval in accordance with its ECL policy.

The LGD has been considered based on Basel-II Framework (International Regulatory Framework of Banks) for all the level of credit rating portfolio."

The Group has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EAD and LGDs are reviewed. While at every year end, PDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%. Credit impairment loans are determined at borrower level.

Loan commitments: When estimating ECL for undrawn loan commitments, the Group estimates the amount sanctioned that will be disbursed after the reporting date. The ECL is then calculated using PD and LGD.

Management overlay is used to adjust the ECL allowance in circumstances where management judges that the existing inputs, assumptions and model

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

techniques do not capture all the risk factors relevant to the Group's lending portfolios. Emerging local or global macroeconomic, micro economic or political events, and natural disasters that are not incorporated into the current parameters, risk ratings, or forward looking information are examples of such circumstances. The use of management overlay may impact the amount of ECL recognized.

Significant increase in credit risk

The Group monitors all financial assets, including loan commitments issued that are subject to impairment requirements, to assess whether there has been a significant increase in credit risk since initial recognition. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort. However, when a financial asset becomes 30 days past due, the Group considers that a significant increase in credit risk has occurred and the asset is classified in Stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL. Further, a stage 2 customer having other loans which are in stage 1 are considered to have significant increase in credit risk

B. The calculation of ECLs (Continued)

Definition of default

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL.

Financial assets in default represent those that are at least 90 DPD in respect of principal or interest and/or where the assets are otherwise considered to be unlikely to pay, including those that are credit-impaired.

C. Loans and advances measured at FVOCI

The ECLs for loans and advances measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to the statement of profit and loss. The accumulated loss recognised in

OCI is recycled to the statement of profit and loss upon derecognition of the assets.

D. Forward looking information

In its ECL models, the Group relies on a broad range of forward looking macro parameters and estimated the impact on the default at a given point of time. For this purpose, the Group has used the data source of Economist Intelligence Unit.

3.7 Write-offs

The gross carrying amount of a financial asset is written off when the chances of recoveries are remote. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

3.8 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;
- Level 2 financial instruments: Those where the inputs that are used for valuation and are significant,

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

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; and

- Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

3.9 (I) Recognition of other income

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 - Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

- Step 1:** Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2:** Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3:** Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4:** Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

A. Dividend income

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

B. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

C. Other interest income

Other interest income is recognised on a time proportionate basis.

D. Fees and commission income

Fees and commission income such as stamp and document charges, guarantee commission, service income, due diligence & evaluation charges and portfolio monitoring fees etc. are recognised on point in time basis.

3.9 (II) Recognition of other expense

A. Finance cost

Finance costs are the interest and other costs that the Group incurs in connection with the borrowing of funds. Interest expenses are computed based on effective interest rate method. Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortized cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers, subordinated debts, perpetual debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other finance costs are charged to the statement of profit and loss for the period for which they are incurred.

3.10 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.11 Property, plant and equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the Group and the cost of the item can be measured reliably.

Depreciation is calculated using the straight line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated. All assets individually costing less than Rs. 5,000 are fully depreciated in the year of purchase.

The estimated useful lives are, as follows:

- i) Buildings - 60 years
- ii) Office equipment - 3 to 15 years
- iii) Furniture and fixtures - 10 years
- iv) Vehicles - 8 years

Depreciation is provided on a pro-rata basis from the date on which such asset is purchased or ready for its intended use.

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.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE 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.

3.12 Intangible assets

The Group's intangible assets include the value of software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives (three years) using the straight-line method, and is included in depreciation and amortisation in the statement of profit and loss.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

3.13 Impairment of non financial assets - property, plant and equipment and intangible assets

The carrying values of assets / cash generating units at the each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

3.14 Leases

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

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less

Lease payments associated with short term leases or low value leases are recognised as an expense on a straight-line basis over the lease term.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

3.15 Retirement and other employee benefits

Defined contribution plans

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed by the Group to the Life Insurance Corporation of India who administers the fund of the Group.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

amount expected to be paid when there is 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.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

3.16 Provisions, contingent liabilities and contingent assets

A. Provisions

Provisions are recognised when the Group 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 Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

B. Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

C. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are neither recognised nor disclosed in the financial statements.

3.17 Taxes

A. Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined

in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961.

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

B. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

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

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off.

C. Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.18 Earnings per share

Basic earnings per share is computed by dividing the profit after tax (i.e. profit attributable to the owners of

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

the parent) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) as adjusted for after-tax amount of dividends and interest recognised in the period in respect of the dilutive potential ordinary shares and is adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares, by the weighted average number of equity shares considered for deriving basic earnings per share as increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits, right issue and bonus shares, as appropriate.

3.19 Dividends on ordinary shares

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Holding Company when the distribution is authorised and the distribution is no longer at the discretion of the Holding Company. As per the Act, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

3.20 Repossessed asset

In the normal course of business whenever default occurs, the Group may take possession of properties or other assets in its retail portfolio and generally disposes such assets through auction, to settle the outstanding debt. These assets are recognised at fair value at the time of possession.

3.21 (I) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at rates of exchange on the reporting date.

Exchange difference on restatement of all other monetary items is recognised in the Statement of Profit and Loss.

(II) Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- i) Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- ii) It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- iii) It is settled at a future date.

The Group enters into derivative transactions with various counterparties to hedge its foreign currency exchange rate risks. Derivative transaction consists of hedging of foreign exchange transactions, which includes forward contracts.

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The notional amount and fair value of such derivatives are disclosed separately. Changes in the fair value of derivatives are recognised in the Statement of Profit and Loss.

4. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

5 CASH AND CASH EQUIVALENTS

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.48	0.32
Balances with banks:		
In current / cash credit accounts	222.60	127.06
Bank deposits with original maturity of 3 months or less	225.57	85.29
Total cash and cash equivalents	448.65	212.67

6 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
In current accounts (refer note 1 below)	0.12	0.14
Earmarked balances with banks:		
Unclaimed dividend bank balances	0.03	0.02
Unspent CSR bank balances	6.39	5.72
In fixed deposit accounts:		
Deposits given as security against borrowings and other commitments	46.22	23.45
Bank deposits with original maturity of more than 3 months (refer note 2 below)	640.00	636.50
Total bank balance other than cash and cash equivalents	692.76	665.83

Note:

- Balance represents balance with banks in earmarked account i.e. "collection and pay-out account".
- Represents bank deposits against overdraft facility except balance amounting to ₹ 10.00 crore (31 March 2024: ₹ 0.10 crores) as regular deposit.

7 TRADE RECEIVABLES

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	4.67	6.54
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total trade receivables	4.67	6.54

Notes:

- Impairment allowance recognised on trade receivables is ₹ Nil (Previous year: ₹ Nil).
- There is no due by directors or other officers of the Group or any firm or private company in which any director is a partner, a director or a member.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

Trade Receivables ageing schedule as at 31 March 2025

(₹ In Crores)

Particulars	Unbilled	Not due for payment	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	
Undisputed Trade receivables – considered good	0.03	-	2.03	1.99	0.62	-	-	4.67
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2024

(₹ In Crores)

Particulars	Unbilled	Not due for payment	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	
Undisputed Trade receivables – considered good	-	-	5.12	1.27	0.15	-	-	6.54
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

8 LOANS

(₹ In Crores)

	As at 31 March 2025			As at 31 March 2024		
	At fair value through OCI	At amortised cost	Total	At fair value through OCI	At amortised cost	Total
(A) (I) Bills Receivables	-	95.32	95.32	-	121.07	121.07
Less: Impairment loss allowance	-	(0.60)	(0.60)	-	(0.27)	(0.27)
Total (A) (I)-Net	-	94.72	94.72	-	120.80	120.80
(A) (II) Term Loans - Gross	8,875.27	206.74	9,082.01	7,448.93	152.22	7,601.15
Less: Impairment loss allowance	-	(2.64)	(2.64)	-	(2.51)	(2.51)
Total (A) (II)-Net	8,875.27	204.10	9,079.37	7,448.93	149.71	7,598.64
Total (A) - Net	8,875.27	298.82	9,174.09	7,448.93	270.51	7,719.44
(B) (i) Secured by tangible assets	6,322.97	301.98	6,624.95	5,145.67	273.29	5,418.96
(ii) Unsecured	2,552.30	0.08	2,552.38	2,303.26	-	2,303.26
Total (B) - Gross	8,875.27	302.06	9,177.33	7,448.93	273.29	7,722.22
Less: Impairment loss allowance	-	(3.24)	(3.24)	-	(2.78)	(2.78)
Total (B) - Net	8,875.27	298.82	9,174.09	7,448.93	270.51	7,719.44

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

(₹ In Crores)

	As at 31 March 2025			As at 31 March 2024		
	At fair value through OCI	At amortised cost	Total	At fair value through OCI	At amortised cost	Total
(C) (I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Private Sector	8,875.27	302.06	9,177.33	7,448.93	273.29	7,722.22
Total (C) - Gross	8,875.27	302.06	9,177.33	7,448.93	273.29	7,722.22
Less: Impairment loss allowance	-	(3.24)	(3.24)	-	(2.78)	(2.78)
Total (C) (I) - Net	8,875.27	298.82	9,174.09	7,448.93	270.51	7,719.44
(C) (II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II) - Net	-	-	-	-	-	-
Total C(I) and C(II)	8,875.27	298.82	9,174.09	7,448.93	270.51	7,719.44

Loans or advances in the nature of loans are granted to promoters, directors, KMPs, and the related parties, either severally or jointly with any other person

(₹ In Crores)

	As at 31 March 2025	% to the total Loans and Advances in the nature of loans	As at 31 March 2024	% to the total Loans and Advances in the nature of loans
Promoter	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related parties	Nil	Nil	Nil	Nil

Notes:

- The impairment on loans measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss.

8.1 An analysis of changes in the gross carrying amount of loans is given below*

(₹ In Crores)

	31 March 2025				31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	7,456.51	139.29	195.34	7,791.14	6,028.25	128.70	135.19	6,292.14
Changes in opening credit exposures (net of repayment and excluding write off)	(5,328.53)	(58.43)	(53.01)	(5,439.97)	(4,351.55)	(65.35)	(48.93)	(4,465.83)
New assets originated (net of repayment)**	6,842.23	92.08	41.38	6,975.69	5,877.31	82.37	54.18	6,013.86
Transfers from Stage 1	(155.01)	68.53	86.48	-	(105.52)	45.59	59.93	-
Transfers from Stage 2	25.15	(67.67)	42.52	-	6.82	(50.80)	43.98	-
Transfers from Stage 3	2.64	0.58	(3.22)	-	1.33	0.36	(1.69)	-
Amounts written off	(0.58)	(0.42)	(55.05)	(56.05)	(0.13)	(1.58)	(47.32)	(49.03)
Gross carrying amount closing balance	8,842.41	173.96	254.44	9,270.81	7,456.51	139.29	195.34	7,791.14

* The above classification also includes balance of spread receivable on assigned portfolio. (Refer note no. 10)

** New assets originated are those assets which have either remained in stage 1 or have become stage 2 or 3 at the year end.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

8.2 Reconciliation of ECL balance is given below:

(₹ In Crores)

	31 March 2025				31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	30.11	29.56	75.63	135.30	31.82	22.37	54.10	108.29
Changes in opening credit exposures (net of repayment and excluding write off)	24.73	(10.65)	(13.04)	1.04	2.98	2.90	(14.07)	(8.19)
New assets originated (net of repayment)	27.66	21.14	15.58	64.38	24.14	18.22	19.13	61.49
Transfers from Stage 1	(46.33)	12.75	33.58	-	(28.91)	9.58	19.33	-
Transfers from Stage 2	0.16	(17.01)	16.85	-	0.08	(23.31)	23.23	-
Transfers from Stage 3	0.03	0.11	(0.14)	-	* 0.00	0.05	(0.05)	-
Amounts written off	(0.06)	(0.13)	(23.62)	(23.81)	* 0.00	(0.25)	(26.04)	(26.29)
ECL allowance - closing balance	36.30	35.77	104.84	176.91	30.11	29.56	75.63	135.30

* Represents amount less than ₹ 50,000

The contractual amount outstanding on loans that have been written off during the year, but were still subject to enforcement activity is ₹ 56.05 crores at 31 March 2025 (31 March 2024: ₹ 49.03 crores).

The increase in ECL was driven by an increase in the gross amount of the portfolio, movements between stages as a result of increase in credit risk, change in probability of default, macro economic factors and management overlays due to estimated macro-economic factors. The extent to which macro-economic factors will impact current estimates of ECL is uncertain at this point of time. The Group has conducted a qualitative assessment and has considered forecasted macro economic factors and a higher probability of default to factor on impairment allowances. For further details, refer note 43.

8.3 Credit quality of loan assets

The table below shows the gross carrying amount of loans based on the Group's internal grading model and year-end stage classification of loans. The amounts presented are gross of impairment allowances. Details of the Group's internal grades are explained in note 43.1.

(₹ In Crores)

	31 March 2025				31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal grade								
Performing								
High quality assets	8,842.41	-	-	8,842.41	7,456.51	-	-	7,456.51
Quality assets	-	89.95	-	89.95	-	68.81	-	68.81
Standard assets	-	84.01	-	84.01	-	70.48	-	70.48
Non- performing								
Sub standard assets	-	-	90.76	90.76	-	-	97.22	97.22
Low quality assets	-	-	163.68	163.68	-	-	98.12	98.12
Total	8,842.41	173.96	254.44	9,270.81	7,456.51	139.29	195.34	7,791.14

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

9 INVESTMENTS

	As at 31 March 2025			As at 31 March 2024		
	At amortised cost	At fair value through P&L	Total	At amortised cost	At fair value through P&L	Total
Investments						
Alternative investment funds	-	-	-	-	2.36	2.36
Pass through certificates under securitization transactions	922.03	-	922.03	507.81	-	507.81
Market linked debentures	-	-	-	-	50.95	50.95
Non - convertible debentures	589.36	8.74	598.10	159.08	-	159.08
Mutual fund units	-	6.87	6.87	-	6.14	6.14
Total – Gross (A)	1,511.39	15.61	1,527.00	666.89	59.45	726.34
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	1,511.39	15.61	1,527.00	666.89	59.45	726.34
Total (B)	1,511.39	15.61	1,527.00	666.89	59.45	726.34
Less: Allowance for impairment loss (C)	(1.01)	-	(1.01)	(0.18)	-	(0.18)
Total – Net D= (A)-(C)	1,510.38	15.61	1,525.99	666.71	59.45	726.16

10 OTHER FINANCIAL ASSETS

	As at 31 March 2025	As at 31 March 2024
Security deposits	1.86	1.72
Derivative financial instruments	-	2.02
Interest accrued but not due on investments	6.30	2.75
Spread receivable on assigned portfolio	93.48	68.92
Advances to dealers	64.47	3.45
Total other financial assets	166.11	78.86

11 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Nature of Assets	Property, plant and equipment (a)				Other intangible assets (b)			
	Buildings	Office equipment	Furniture and fixtures	Vehicles	Total	Software	Other intangibles	Total
Cost								
At 31 March 2023	6.68	6.98	4.80	4.42	22.88	1.66	* 0.00	1.66
Additions	-	3.45	2.35	3.94	9.74	0.50	-	0.50
Disposals	-	0.05	-	1.02	1.07	-	-	-
At 31 March 2024	6.68	10.38	7.15	7.34	31.55	2.16	* 0.00	2.16
Additions	-	3.23	0.82	-	4.05	2.16	-	2.16
Disposals	-	-	-	-	-	-	-	-
At 31 March 2025	6.68	13.61	7.97	7.34	35.60	4.32	* 0.00	4.32
Depreciation/amortisation								
At 31 March 2023	0.66	3.72	1.69	2.15	8.22	0.63	* 0.00	0.63
Depreciation/amortization charge	0.11	1.52	0.81	0.66	3.10	0.52	* 0.00	0.52
Disposal	-	0.04	-	0.96	1.00	-	-	-
At 31 March 2024	0.77	5.20	2.50	1.85	10.32	1.15	* 0.00	1.15
Depreciation/amortization charge	0.12	2.29	0.78	0.77	3.96	0.63	* 0.00	0.63
Disposal	-	-	-	-	-	-	-	-
At 31 March 2025	0.89	7.49	3.28	2.62	14.28	1.78	* 0.00	1.78
Net block value:								
At 31 March 2024	5.91	5.18	4.65	5.49	21.23	1.01	* 0.00	1.01
At 31 March 2025	5.79	6.12	4.69	4.72	21.32	2.54	* 0.00	2.54

* Represents amount less than ₹ 50,000

Note: No revaluation of any class of asset is carried out during the year.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

11 (c) Right-of-use Asset

The details of the right-of-use asset held by the Group is as follows:

Office Premises	
At 31 March 2023	4.07
Additions	3.50
Disposals	1.59
At 31 March 2024	5.98
Additions	1.57
Disposals	0.25
At 31 March 2025	7.30
Depreciation	
At 31 March 2023	2.89
Additions	0.67
Disposals	0.77
At 31 March 2024	2.79
Additions	1.02
Disposals	0.07
At 31 March 2025	3.74
Net Block Value:	
At 31 March 2024	3.19
At 31 March 2025	3.56

11 (d) Capital work in progress

Capital work in progress includes borrowing costs related to development of building amounted to ₹ 0.65 crores (31 March 2024: ₹ 1.01 crores). Finance costs are capitalised at MCLR + 1.15% p.a. - presently 10.30% p.a. for the year ended 31 March 2025.

Capital work-in-progress	
At 31 March 2023	57.66
Additions	12.14
Disposals	-
At 31 March 2024	69.80
Additions	21.68
Disposals	-
At 31 March 2025	91.48

Capital work in progress ageing schedule

(₹ In Crores)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	21.68	12.14	5.72	51.94	91.48
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024					
Projects in progress	12.14	5.72	1.91	50.03	69.80
Projects temporarily suspended	-	-	-	-	-

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

Capital work in progress completion schedule for projects where completion is overdue

(₹ In Crores)

Capital work in progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
MAS headquarters	-	-	91.48	-	91.48
As at 31 March 2024					
MAS headquarters	-	-	-	69.80	69.80

11 (e) Intangible assets under development

Intangible assets under development	
At 31 March 2023	0.33
Additions	0.24
Disposals	0.33
At 31 March 2024	0.24
Additions	1.88
Disposals	2.10
At 31 March 2025	0.02

Intangible assets under development ageing schedule

(₹ In Crores)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	0.02	-	-	-	0.02
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024					
Projects in progress	0.24	-	-	-	0.24
Projects temporarily suspended	-	-	-	-	-

12 OTHER NON-FINANCIAL ASSETS

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	16.56	14.36
Advances to employees	0.14	0.19
Re-possessed assets	30.45	8.16
Balance with Government Authorities	6.81	2.39
Capital advances	1.90	0.03
Gratuity fund [refer note 40(b)]	1.14	1.59
Other advances	1.97	1.28
Total	58.97	28.00

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

13 PAYABLES

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.05	0.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	40.20	21.12
(b) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.54	1.89
Total	49.79	23.04

Trade Payables aging schedule

Particulars	Unbilled	Not due for payment	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
(i) MSME	-	-	0.03	0.02	-	-	0.05
(ii) Others	31.95	-	8.25	-	-	-	40.20
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
As at 31 March 2024							
(i) MSME	-	-	0.03	-	-	-	0.03
(ii) Others	10.46	-	10.66	-	-	-	21.12
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Micro, Small and Medium Enterprises:

Based on and to the extent of the information received by the Group from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as “the MSMED Act”) are given below:

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
(a) Dues remaining unpaid to any supplier at the year end	0.05	0.03
- Principal	-	-
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and remaining unpaid	-	-
(e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

14 DEBT SECURITIES (AT AMORTISED COST) (REFER NOTE 14.1)

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024
Secured non-convertible debentures	1,475.00	531.25
Secured Market Linked debenture	-	100.00
Less: Unamortised borrowing costs	(11.36)	(4.39)
Total	1,463.64	626.86
Debt securities in India	1,463.64	626.86
Debt securities outside India	-	-
Total	1,463.64	626.86

14.1 Details of terms of redemption/repayment in respect of debt securities:

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Debentures				
500 rated, listed, redeemable, senior, secured, non-convertible debentures of ₹ 10,00,000 each	-	6.25	Coupon Rate: Benchmark Rate +173 bps Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Quarterly Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over Assets
10,000, secured, listed, rated, unsubordinated, redeemable, transferable, non-convertible debentures ₹ 1,00,000 each	100.00	100.00	Coupon Rate: Benchmark Rate +271 bps Coupon Payment frequency : Quarterly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 3 years	Secured by a first ranking exclusive Hypothecation charge over Assets
10000, rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures of ₹ 1,00,000 each	100.00	100.00	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
12,500, fully paid, senior, secured, listed, rated, taxable, redeemable, transferable, non-convertible debentures ₹ 1,00,000 each	125.00	125.00	Coupon Rate: Benchmark Rate +266 bps Coupon Payment frequency : Yearly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
20,000 rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures of ₹ 1,00,000 each	150.00	200.00	Coupon Rate: Benchmark rate Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Semi annually Tenor : 4 years	Secured by a first ranking exclusive Hypothecation charge over Assets
10000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	100.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
5000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	50.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 3 years	Secured by a first ranking exclusive Hypothecation charge over Assets
15000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	150.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
10000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	100.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
10000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	100.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
125000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	125.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over Assets
35000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	35.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
7500 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	75.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over Assets
65000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	65.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over Assets
15000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	150.00	-	Coupon Rate: Benchmark rate Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Semi annually Tenor : 4 years	Secured by a first ranking exclusive Hypothecation charge over Assets

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
5000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	50.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over Assets
Market Linked Debentures	-	100.00	Coupon Rate: Market Linked Coupon Payment frequency : on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 Year and 2 days	Secured by a first ranking exclusive Hypothecation charge over Assets
Total debentures	1,475.00	631.25		

15 BORROWINGS (OTHER THAN DEBT SECURITIES) (AT AMORTISED COST)

	As at 31 March 2025	As at 31 March 2024
(a) Term loans (refer note no. 15.1)		
(i) from banks		
- In Indian Rupees	3,934.54	3,544.32
- In Foreign Currency [refer note 43.3(b)]	804.60	602.18
(ii) from NHB	17.26	22.36
(iii) from other parties (financial institutions)	1,378.36	1,254.76
(b) Loans repayable on demand from banks-cash credit/overdraft (Refer note below)	221.45	-
(c) Short term loans from banks (Refer note below)	1,075.03	1,114.50
(d) Borrowing under securitisation	-	-
Less: Unamortised borrowing costs	(42.81)	(41.24)
Total	7,388.43	6,496.88
Secured	7,363.48	6,471.97
Unsecured	24.95	24.91
Total	7,388.43	6,496.88
Borrowings in India	7,388.43	6,496.88
Borrowings outside India	-	-
Total	7,388.43	6,496.88

Note:

For cash credit / Overdraft and short term loans

- a) Cash credit / short term loans from banks are secured by hypothecation of movable assets of the Group and goods covered under hypothecation ("HP") agreements / Loan cum HP agreements and book debts, receivables, loans and advances and entire portfolio outstanding (except specific portfolio generated from various term loans sanctioned by various banks/financial institutions on an exclusive basis) and equitable mortgage/negative lien by deposit of title deeds on some of the Group's immovable properties, as collateral security. The loans are also guaranteed by Mr. Kamlesh Chimanlal Gandhi, Mrs. Shweta Kamlesh Gandhi and Legal heirs of Late Mr. Mukesh Chimanlal Gandhi. Overdraft loans are secured against fixed deposits placed.
- b) Interest rate range
Interest rate ranges from 7.65% p.a. to 10.85 % p.a. as at 31 March 2025.
Interest rate ranges from 8.75 % p.a. to 10.85 % p.a. as at 31 March 2024.

The Group has not defaulted in repayment of borrowings and interest.

The Group has borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts of the Group.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

The carrying amount of financial assets which is hypothecated against all secured borrowing inclusive of margin requirement ranging from 1.10 times to 1.25 times is amounting to ₹ 9,780.18 crores (31 March 2024: ₹ 7,972.01 crores).

15.1 Details of terms of repayment in respect of term loans:

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term loans from Bank (Refer note i)				
Term Loan - 1	-	25.00	Repayable in 12 Quarterly installments from 31 March 2022	Exclusive charge by way of hypothecation of on standard receivables of the Borrower
Term Loan - 2	11.94	27.95	Repayable in 20 Quarterly installments from 30 June 2021.	Secured by a first ranking and exclusive charge on standard receivables of the Company created out of the loan availed. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 3	44.99	74.99	Repayable in 20 Quarterly installments from 05 November 2021.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 4	-	66.67	Repayable in 12 Quarterly installments from 30 June 2022.	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 5	-	41.67	Repayable in 36 monthly installments from 01 May 2022.	First Exclusive hypothecation charge on book debts created out of Bank Loan.
Term Loan - 6	30.13	50.09	Repayable in 20 Quarterly installments from 31 March 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.
Term Loan - 7	-	18.18	Repayable in 33 monthly installments from 30 July 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 8	4.31	8.45	Repayable in 96 monthly installments from 7 April 2018.	First and exclusive charge on land, property and commercial property under construction.
Term Loan - 9	-	0.34	Repayable in 36 monthly installments from 7 April 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 10	-	1.35	Repayable in 36 monthly installments from 7 April 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 11	-	0.56	Repayable in 36 monthly installments from 7 April 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 12	-	1.14	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 13	-	4.55	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 14	-	1.90	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loan - 15	-	2.13	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 16	-	8.53	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 17	-	3.55	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 18	5.71	27.94	Repayable in 18 Quarterly installments from 30 December 2021.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 19	33.42	55.64	Repayable in 18 Quarterly installments from 24 September 2022.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 20	-	20.00	Repayable in 10 Quarterly installments from 14 December 2022.	Exclusive charge by way of hypothecation of on standard receivables of the Borrower
Term Loan - 21	-	8.30	Repayable in 12 Quarterly installments from 16 December 2021.	Exclusive charge by way of Hypothecation of book debt/receivables arising out of bank financial assets of the borrower.
Term Loan - 22	-	5.00	Repayable in 16 Quarterly installments from 26 June 2021.	Exclusive charge by way of hypothecation on book debts under standard assets portfolio of the borrower eligible for Bank finance.
Term Loan - 23	-	21.53	Repayable in 18 Quarterly installments from 31 December 2020.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 24	21.05	42.09	Repayable in 19 Quarterly installments from 30 September 2021.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 25	104.99	164.93	Repayable in 20 Quarterly installments from 31 March 2022.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 26	23.08	53.85	Repayable in 13 Quarterly installments from 29 December 2022.	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 27	67.56	97.50	Repayable in 20 Quarterly installments from 30 September 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loan - 28	66.67	133.33	Repayable in 12 Quarterly installments from 30 June 2023.	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 29	8.27	24.96	Repayable in 36 monthly installments from 30 October 2022.	Exclusive charge on the specific standard book debts/ loan receivables of company.
Term Loan - 30	4.99	15.00	Repayable in 12 Quarterly installments from 23 December 2022.	Exclusive first charge by way of hypothecation of receivables created out of bank finance.
Term Loan - 31	27.27	54.55	Repayable in 33 monthly installments from 31 July 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 32	4.37	19.07	Repayable in 36 monthly installments from 7 June 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 33	18.15	51.08	Repayable in 36 monthly installments from 7 October 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 34	18.06	34.72	Repayable in 36 monthly installments from 7 May 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 35	37.50	62.50	Repayable in 16 Quarterly installments from 31 December 2022.	Secured by exclusive charge on the book debt and receivables of the company
Term Loan - 36	82.50	112.50	Repayable in 20 Quarterly installments from 29 March 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 37	43.75	68.75	Repayable in 16 Quarterly installments from 31 March 2023.	Secured by exclusive charge on the book debt and receivables of the company
Term Loan - 38	90.00	120.00	Repayable in 20 Quarterly installments from 31 May 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 39	8.29	41.64	Repayable in 12 Quarterly installments from 29 September 2022.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 40 (refer note below)	221.21	300.33	Repayable in 20 Quarterly installments from 31 January 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the above ₹ 221.21 crore outstanding as on 31 March 2025, ₹ 3.29 crore is in Indian Rupees and remaining amount of ₹ 217.92 crore is in foreign currency.				
Term Loan - 41	13.00	25.00	Repayable in 30 monthly installments from 6 November 2023.	Exclusive charge by way of hypothecation of the specific receivables/book debt of the company

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loan - 42	2.29	16.00	Repayable in 36 monthly installments from 29 July 2022.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 43	5.00	11.66	Repayable in 12 Quarterly installments from 31 March 2023.	Secured by exclusive charge on the book debt and receivables of the company.
Term Loan - 44	4.17	14.17	Repayable in 36 monthly installments from 25 September 2022.	Secured by first and exclusive charge on Book Debts/ Loan assets of the Company.
Term Loan - 45	80.77	126.92	Repayable in 13 Quarterly installments from 20 December 2023	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 46	15.38	23.08	Repayable in 13 Quarterly installments from 16 March 2024 .	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 47	120.06	170.00	Repayable in 20 Quarterly installments from 30 September 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 48	9.86	18.10	Repayable in 36 monthly installments from 01 June 2023	First and Exclusive charge by Hypothecation of Book Debts
Term Loan - 49	70.03	89.97	Repayable in 20 Quarterly installments from 31 Decemember 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.
Term Loan - 50	14.55	22.91	Repayable in 12 Quarterly Installments from 28 March, 2024	Exclusive charge on book debts by way of hypothecation on specific standard receivables of the company
Term Loan - 51	33.31	50.00	Repayable in 36 monthly installments from 28 April 2024.	Exclusive charge on the specific standard book debts/ loan receivables of company.
Term Loan - 52	30.56	44.00	Repayable in 36 monthly installments from 7 May 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 53	54.00	84.86	Repayable in 36 monthly installments from 7 February 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 54	48.57	82.86	Repayable in 36 monthly installments from 7 October 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 55	105.00	135.00	Repayable in 20 Quarterly installments from 30 November 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 56	52.50	67.50	Repayable in 20 Quarterly installments from 28 December 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loan - 57	56.25	71.25	Repayable in 20 Quarterly installments from 05 February 2024	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 58	20.83	37.50	Repayable in 12 Quarterly installments from 30 September 2023.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 59	25.00	41.67	Repayable in 12 Quarterly Installments from 31 October 2023	Hypothecation on the Specific unencumbered secured standard loan receivables and book debts of the company arising from loans and advances.
Term Loan - 60	41.67	75.00	Repayable in 36 monthly installments from 30 July 2023.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 61 (refer note below)	351.82	451.52	Repayable in 20 Quarterly installments from 25 December 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the above ₹ 351.82 crore outstanding as on 31 March 2025, ₹ 1.30 crore is in Indian Rupees and remaining amount of ₹ 350.52 crore is in foreign currency.				
Term Loan - 62	68.70	100.00	Repayable in 36 monthly installments from 30 April 2024.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 63	50.00	83.30	Repayable in 12 Quarterly installments from 31 December 2023.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 64	137.36	187.50	Repayable in 16 Quarterly Installments from 31 march, 2024	Exclusive First charge by way of hypothecation over specific Standard receivables.
Term Loan - 65	84.62	-	Repayable in 13 Quarterly installments from 31 December 2024	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 66	21.15	-	Repayable in 13 Quarterly installments from 31 December 2024	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 67	64.62	-	Repayable in 13 Quarterly installments from 31 March 2025	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 68	100.00	-	Repayable in 12 Quarterly installments from 01 May 2025	First Exclusive hypothecation charge on book debts created out of Bank Loan.
Term Loan - 69	25.00	-	Repayable in 12 Quarterly installments from 01 June 2025	First Exclusive hypothecation charge on book debts created out of Bank Loan.
Term Loan - 70	183.33	-	Repayable in 12 Quarterly installments from 31 March 2025	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loan - 71	180.00		- Repayable in 20 Quarterly installments from 30 December 2024	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 72	169.73		- Repayable in 20 Quarterly installments from 30 September 2024	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.
Term Loan - 73	32.70		- Repayable in 12 Quarterly installments from 29 December 2024	Exclusive charge on book debts by way of hypothecation on specific standard receivables of the company
Term Loan - 74	98.48		- Repayable in 33 monthly installments from 25 September 2024	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 75	37.50		- Repayable in 8 quarterly installments from 28 September 2024	Exclusive charge by way of hypothecation of on standard receivables of the Borrower
Term Loan - 76	135.00		- Repayable in 20 Quarterly installments from 29 December 2024	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 77	47.50		- Repayable in 20 Quarterly installments from 12 March 2025	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 78	75.00		- Repayable in 12 Quarterly installments from 29 September 2024	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 79	100.00		- Repayable in 12 Quarterly installments from 30 June 2025	Exclusive Charge by way of hypothecation of the standard book debt ceated out of the bank financed to the company.
Term Loan - 80	60.00		- Repayable in 12 Quarterly installments from 27 June 2025	Exclusive charge by way of hypothecation on standard loan receivables of the Borrower
Term Loan - 81 (refer note below)	117.47		- Repayable in 20 Quarterly installments from 25 March 2025	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the above ₹ 117.47 crore outstanding as on 31 March 2025, ₹ 0.01 crore is in Indian Rupees and remaining amount of ₹ 117.46 crore is in foreign currency.				
Term Loan - 82 (refer note below)	273.86		- Repayable in 20 Quarterly installments from 25 April 2025	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the above ₹ 273.86 crore outstanding as on 31 March 2025, ₹ 200.01 crore is in Indian Rupees and remaining amount of ₹ 73.85 crore is in foreign currency.				
Term Loan - 83	45.83		- Repayable in 36 monthly installments from 30 April 2024.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loan - 84	162.49	-	Repayable in 16 Quarterly Installments from 30 September 2024	Exclusive First charge by way of hypothecation over specific Standard receivables.
Term Loan - 85	47.22	-	Repayable in 36 monthly installments from 17 February 2025	Exclusive charge on specific standard book debts and receivables which are financed/to be financed by the company.
Term Loan - 86	0.33	2.48	Repayment in 57 Monthly Instalments starting from 30 October 2020	Loan is secured by Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 87	6.37	13.94	Repayment in 60 Monthly Instalments starting from 30 July 2021	Loan is secured by Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 88	0.39	2.06	Repayment in 24 Quarterly Instalments starting from 31 January 2019	The Loan is secured by Exclusive charge by way of hypothecation on standard assets portfolio of receivables (excluding stressed assets). Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 89	0.38	1.22	Repayment in 24 Quarterly Instalments starting from 30 September 2019	The Loan is secured by Exclusive charge by way of hypothecation on standard assets portfolio of receivables (excluding stressed assets). Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 90	2.02	3.69	Repayment in 24 Quarterly Instalments from 31 December 2020	The Loan is secured by Exclusive charge by way of hypothecation on standard assets portfolio of receivables (excluding stressed assets). Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 91	4.33	6.84	Repayment in 24 Quarterly Instalments from 30 June 2021	The Loan is secured by Exclusive charge by way of hypothecation on standard assets portfolio of receivables (excluding stressed assets). Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 92	2.93	6.99	Repayment in 26 Quarterly Instalments starting from 28 February 2019	Loan is secured by Hypothecation on receivables. Personal Guarantee of Mr. Kamlesh Gandhi & Mrs Shweta Gandhi.
Term Loan - 93	-	0.40	Repayment in 24 Quarterly Instalments from 31 March 2018	The Term loan shall be secured by first ranking and exclusive charge on standard receivables of the Company (identified loan assets) sufficient to provide one time security cover of the outstanding amount of the term loan on a continuous basis, during the tenure of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 94	2.49	4.50	Repayment in 20 Quarterly Instalments from 25 September 2021	Exclusive charge by way of hypothecation of book debts, which are financed/ to be financed by the company out of the bank financed to the Company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 95	16.17	24.21	Repayment in 10 Quarterly Instalments from 25 June 2022	Loan is secured by Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Personal Guarantee of Mr. Kamlesh Gandhi.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loan - 96	5.36	6.78	Repayment in 28 Quarterly Instalments from 31 March 2022	First & Exclusive Charge by way of Hypothecation of such of the book debts, which are financed to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 97	5.00	7.00	Repayment in 20 Quarterly Instalments from 22 December 2022	Exclusive charge by way of hypothecation of book debts, which are financed/ to be financed by the company out of the bank financed to the Company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 98	13.79	19.63	Repayment in 48 Monthly Instalments from 15 April 2023	First Exclusive charge by way of hypothecation on the company's present and future loan receivables. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 99	6.78	8.21	Repayment in 28 Quarterly Instalments from 8 March 2023	First & Exclusive Charge by way of Hypothecation of such of the book debts, which are financed to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi
Term Loan - 100	20.37	24.07	Exclusive charge by way of hypothecation of such book debts , which are financed/to be financed by the company out of bank finance.	Exclusive charge by way of hypothecation of such book debts , which are financed/to be financed by the company out of bank finance.
Term Loan - 101	12.32	14.46	Repayment in 84 monthly installments from 21 January 2024	Exclusive charge by way of hypothecation of specific loan receivables/ book debts of the company.
Term Loan - 102	7.00	9.00	Repayment in 20 Quarterly Instalments from 27 December 2023	Exclusive charge by way of hypothecation of book debts, which are financed/ to be financed by the company out of the bank financed to the Company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 103	4.08	5.00	Repayment in 60 monthly installments from 07 May 2024	First & Exclusive Hypothecation of book debts / receivables
Term Loan - 104	17.50	22.50	Repayment in 20 Quarterly Instalments from 30 November 2023	Exclusive charge on present and future book debts and receivables
Term Loan - 105	8.29	9.73	Repayment in 84 monthly installments from 30 January 2024	Loan is secured by Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 106	44.88	25.15	Repayment in 40 Quarterly Instalments from 30 April 2024	Loan is secured by Hypothecation on receivables. Personal Guarantee of Mr. Kamlesh Gandhi & Mrs Shweta Gandhi.
Note: Out of the above ₹ 44.88 crores outstanding as on 31 March 2025, ₹ 0.01 crore is in Indian Rupees and remaining amount of ₹ 44.87 crores is in foreign currency.				
Term Loan - 107	11.25	13.39	Repayment in 28 Quarterly Instalments from 30 September 2023	The Term loan shall be secured by first ranking and exclusive charge on standard receivables of the Company (identified loan assets) sufficient to provide security cover of the outstanding amount of the term loan on a continuous basis, during the tenure of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loan - 108	10.17	13.25	Repayment in 60 Monthly Instalments starting from 25 September 2023	First and Exclusive Charge on book debt/Loan Assets of the company
Term Loan - 109	19.66	-	Repayment in 60 Monthly Instalments starting from 27 March 2025	Exclusive first charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Company should maintain 1.11 times security cover of outstanding amount of Term Loan.
Term Loan - 110	20.00	-	Repayment in 96 Monthly Instalments starting from 30 April 2025	Exclusive first charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Company should maintain 1.11 times security cover of outstanding amount of Term Loan. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 111	13.15	-	Repayment in 84 monthly installments from 30 January 2024	Loan is secured by Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 112	19.00	-	Repayment in 20 Quarterly Instalments from 27 March 2025	1 st exclusive charge (floating) over loan receivables of the company with 1.10x cover.
Term Loan - 113	4.75	-	Repayment in 20 Quarterly Instalments from 31 March 2025	1 st exclusive charge (floating) over loan receivables of the company with 1.10x cover.
Term Loan - 114	10.00	-	Repayment in 20 Quarterly Instalments from 27 June 2025	Exclusive charge by way of hypothecation of book debts, which are financed/ to be financed by the company out of the bank financed to the Company.
Total term loans from banks	4,739.15	4,146.50		

Note (i)

Interest rate ranges from 6.13% p.a to 12.15% p.a as at 31 March 2025.

Interest rate ranges from 6.76% p.a to 11.70% p.a as at 31 March 2024.

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term loans from NHB (Refer note ii)				
Term Loan from NHB - 1	0.22	0.73	Repayment in 39 Quarterly Instalments from 01 July 2017	First & Exclusive Hypothecation of Specific Receivables of the company. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 2	0.61	1.04	Repayment in 39 Quarterly Instalments from 01 October 2017	First & Exclusive Hypothecation of Specific Receivables of the company. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 3	0.71	1.12	Repayment in 60 Quarterly Instalments from 01 October 2019	First & Exclusive Hypothecation of Specific Receivables of the company. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 4	1.69	1.96	Repayment in 60 Quarterly Instalments from 01 July 2020	First & Exclusive Hypothecation of Specific Receivables of the company. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loan from NHB - 5	1.48	1.80	Repayment in 39 Quarterly Instalments from 01 October 2020	First & Exclusive Hypothecation of Specific Receivables of the company. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 6	0.41	0.50	Repayment in 39 Quarterly Instalments from 31 July 2020	First & Exclusive Hypothecation of Specific Receivables of the company. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 7	0.13	0.46	Repayment in 51 Quarterly Instalments from 01 July 2014	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company. Corporate Guarantee of MAS Financial Services Ltd.
Term Loan from NHB - 8	3.66	4.76	Repayment in 27 Quarterly Instalments from 01 October 2022	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan from NHB - 9	1.15	1.41	Repayment in 36 Quarterly Instalments from 01 October 2022	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan from NHB - 10	3.76	4.38	Repayment in 27 Quarterly Instalments from 01 July 2023	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Bank Guarantee of ICICI Bank Ltd.
Term Loan from NHB - 11	3.25	3.96	Repayment in 27 Quarterly Instalments from 01 July 2023	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Bank Guarantee of ICICI Bank Ltd.
Term Loan from NHB - 12	0.19	0.23	Repayment in 40 Quarterly Instalments from 01 July 2023	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Bank Guarantee of ICICI Bank Ltd.
Total term loans from NHB	17.26	22.36		

Note (ii):

Interest rate ranges from 2.80% p.a to 9.60% p.a as at 31 March 2025.

Interest rate ranges from 2.80% p.a to 9.60% p.a as at 31 March 2024.

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term loans from others (Refer note iii)				
Term Loans from a Financial Institution - 1	25.00	25.00	Bullet Repayment on 17 August 2026.	N.A.
Term Loans from a Financial Institution - 2	-	8.33	Repayable in 36 monthly installments from 31 October 2021.	Secured by exclusive first charge by way of hypothecation of specific book debts of the Company created out of the loan availed.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loans from a Financial Institution - 3	6.67	20.00	Repayable in 12 Quarterly installments from 5 October 2022.	Secured by exclusive charge on the book debt and receivables of the company
Term Loans from a Financial Institution - 4	12.42	37.25	Repayable in 36 monthly installments from 5 October 2022.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 5	18.15	36.35	Repayable in 11 Quarterly installments from 10 July 2023.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 6	40.00	80.00	Repayable in 20 Quarterly installments from 30 June 2021.	Exclusive charge by way of hypothecation of the specific receivables/book debts. Liquid collateral of 10% of the sanctioned amount.
Term Loans from a Financial Institution - 7	15.00	75.00	Repayable in 30 monthly installments from 10 January 2023.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 8	22.30	75.70	Repayable in 31 monthly installments from 10 February 2023.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 9	18.76	53.53	Repayable in 36 monthly installments from 10 October 2022.	Secured by hypothecation of specific book debts created out of the loan availed.
Term Loans from a Financial Institution - 10	9.37	21.88	Repayable in 8 Quarterly installments from 31 March 2024	Secured by exclusive charge on the book debt and receivables of the company.
Term Loans from a Financial Institution - 11	40.00	66.67	Repayable in 36 monthly installments from 5 October 2023.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 12	175.00	175.00	Bullet Repayment on 11 December 2026.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 13	43.62	72.72	Repayable in 11 quarterly installments from 01 April, 2024	First and exclusive charge by way of Hypothecation on standard book debts
Term Loans from a Financial Institution - 14	36.19	52.00	Repayable in 33 Monthly installments from 31 May 2024	First and exclusive charge by way of Hypothecation on standard book debts
Term Loans from a Financial Institution - 15	29.43	45.09	Repayable in 36 Monthly installments from 05 December 2023	First and exclusive charge by way of Hypothecation over the standard loan receivables
Term Loans from a Financial Institution - 16	49.63	79.51	Repayable in 33 monthly installments from 10 March 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loans from a Financial Institution - 17	70.60	100.00	Repayable in 33 monthly installments from 10 June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 18	83.30	118.00	Repayable in 33 monthly installments from 10 June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 19	43.06	-	Repayable in 36 monthly installments from 5 November 2024	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 20	44.44	-	Repayable in 36 monthly installments from 5 December 2024.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 21	250.00	-	Repayable in 11 quarterly installments from 30 June 2025	Exclusive charge by way of hypothecation of the specific receivables/book debts.
Term Loans from a Financial Institution - 22	100.00	-	Repayable in 31 monthly installments from 10 September 2025	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loans from a Financial Institution - 23	100.00	-	Repayable in 36 monthly installments from 5 May 2025	First and exclusive charge by way of Hypothecation over the standard loan receivables
Term Loans from a Financial Institution - 24	7.00	11.00	Repayment in 60 Monthly Instalments starting from 15 January 2022	Exclusive charge on specific loan assets / book debts of the company assigned to TCFSL. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loans from a Financial Institution - 25	9.20	11.95	Repayment in 60 Monthly Instalments starting from 01 February 2023	Exclusive charge on hypothecation on specific receivables to be maintained at all times during currency of ABFL loan.
Term Loans from a Financial Institution - 26	3.19	3.93	Repayment in 84 Monthly Instalments starting from 1 November 2022	Exclusive charge on hypothecation on specific receivables to be maintained at all times during currency of SHFL loan.
Term Loans from a Financial Institution - 27	6.73	8.21	Repayment in 84 Monthly Instalments starting from 01 February 2023	Exclusive charge on hypothecation on specific receivables to be maintained at all times during currency of SHFL loan.
Term Loans from a Financial Institution - 28	6.73	8.21	Repayment in 84 Monthly Instalments starting from 01 February 2023	Exclusive charge on hypothecation on specific receivables to be maintained at all times during currency of SHFL loan.
Term Loans from a Financial Institution - 29	8.28	13.01	Repayment in 52 Monthly Instalments starting from 15 October 2022	Exclusive charge on specific loan assets / book debts of the company assigned to TCFSL . Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loans from a Financial Institution - 30	39.74	47.50	Repayment in 60 Monthly Instalments starting from 05 Janaury 2024	First and exclusive charge by way of hypothecation over the standard loan receivables
Term Loans from a Financial Institution - 31	7.50	8.93	Repayment in 84 Monthly Instalments starting from 31 July 2023	Exclusive charge on hypothecation on specific receivables to be maintained at all times during currency of SHFL loan.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Term Loans from a Financial Institution - 32	9.67		- Repayment in 60 Monthly Instalments starting from 05 February 2025	Exclusive first charge on the loan portfolio of the Borrower by way of hypothecation on the loan installments receivables created from the proceeds of the Facility, with a minimum asset cover of 1.10x
Term Loans from a Financial Institution - 33	47.38		- Repayment in 120 Monthly Instalments starting from 01 July 2024	First and exclusive floating charge by way of hypothecation of receivables not less than 110% of the outstanding loan
Total term loans from others	1,378.35	1,254.76		

Note (iii):

Interest rate ranges from 7.50% p.a to 12.00% p.a as at 31 March 2025.

Interest rate ranges from 7.50% p.a to 11.90% p.a as at 31 March 2024.

16 SUBORDINATED LIABILITIES (AT AMORTISED COST)

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024
Unsecured debentures (refer note no. 16.1)	310.00	310.00
Less: Unamortised borrowing costs	(6.35)	(7.89)
Total	303.65	302.11
Subordinated liabilities in India	303.65	302.11
Subordinated liabilities outside India	-	-
Total	303.65	302.11

16.1 Details of terms of redemption/repayment in respect of subordinated liabilities:

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	Security
Subordinated liabilities				
50, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ₹ 100 lakhs each	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ₹ 10 lakhs each	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 6 years	N.A.
250, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ₹ 10 lakhs each	25.00	25.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

	As at 31 March 2025	As at 31 March 2024	Terms of redemption/ repayment	(₹ In Crores) Security
3500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ₹ 1 lakhs each	35.00	35.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 6 years	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ₹ 1 lakhs each	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ₹ 1 lakhs each	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
5000, 10.75% rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures of ₹ 1 lakhs each	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months	N.A.
Total subordinated liabilities	310.00	310.00		

17 OTHER FINANCIAL LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	21.80	32.07
Interest accrued but not due on others	0.04	0.07
Dues to the assignees towards collections from assigned receivables	247.76	181.66
Security deposits received from borrowers	0.68	1.33
Advances received against loan agreements	-	2.53
Unpaid dividend on equity shares	0.03	0.02
Dealer advances	7.61	7.12
Lease liability	3.91	3.38
Liabilities for expenses	1.47	8.13
Derivative financial instruments	5.15	-
Other payable	27.21	22.05
Total other financial liabilities	315.66	258.36

Note :

There are no amounts that are due and remain unpaid to Investor Education and Protection Fund as at the close of the year.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

18 PROVISIONS

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (Refer note 40)		
Compensated absences	0.30	0.29
Provision for unspent CSR liability	8.93	9.82
Total provisions	9.23	10.11

19 OTHER NON-FINANCIAL LIABILITIES

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Statutory remittances	5.22	4.90
Income received in advance	1.54	1.81
Total other non-financial liabilities	6.76	6.71

20 EQUITY SHARE CAPITAL

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Authorized shares:		
200,000,000 Equity Shares of ₹ 10 each (As at 31 March 2024: 20,00,00,000 Equity Shares of ₹ 10 each)	200.00	200.00
	200.00	200.00
Issued, subscribed and fully paid-up shares:		
181,453,377 Equity Shares of ₹ 10 each fully paid-up (As at 31 March 2024: 16,39,86,129 Equity Shares of ₹ 10 each)	181.45	163.99
	181.45	163.99

Note :

- During the Previous year, pursuant to the approval of shareholders at the Extra Ordinary General Meeting held on February 09, 2024, the Authorized Share Capital of the Holding Company comprising of ₹ 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 6,40,00,000 (Six Crores and Forty Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each, 400 (Four Hundred) - 9.75% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,00,000 (Rupees One Lakh Only) each, 2,20,00,000 (Two Crore Twenty Lakh) 0.01% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 (Rupees Ten Only) each and 2,20,00,000 (Two Crore Twenty Lakh) - 13.31% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 (Rupees Ten Only) each was reclassified into ₹ 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 11,20,00,000 (Eleven Crores and Twenty Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each
- During the Previous year, pursuant to the approval of shareholders at the Extra Ordinary General Meeting held on February 09, 2024, the Authorised share capital of the Holding Company has been increased from ₹ 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 11,20,00,000 (Eleven Crores and Twenty Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹ 10 (Rupees Ten Only) each.
- The Holding Company, during the year, has allotted 1,74,67,248 no. of equity shares of face value of ₹ 10 each, at the issue price of ₹ 286.25 per Equity Share, i.e., at a premium of ₹ 276.25 per Equity Share (which includes a discount of ₹ 15.06 per Equity Share (4.99% of the floor price, as determined in terms of the SEBI ICDR Regulations) to the floor price), aggregating to approximately ₹ 500 Crores, pursuant to Qualified Institutions Placement as on 21 June 2024.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

20.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

(₹ In Crores)

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
Equity Shares				
Outstanding at the beginning of the year	163,986,129	163.99	54,662,043	54.66
Changes in equity share capital during the year	17,467,248	17.46	109,324,086	109.33
Outstanding at the end of the year	181,453,377	181.45	163,986,129	163.99

20.2 Details of shares held by each shareholder holding more than 5% shares:

(₹ In Crores)

Class of shares / Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Shweta Kamlesh Gandhi	49,015,350	27.01%	49,015,350	29.89%
Mukesh C. Gandhi (Refer note below)	48,470,442	26.71%	48,470,442	29.56%
Kamlesh C. Gandhi	19,021,524	10.48%	19,021,524	11.60%
Business Excellence Trust III - India Business Excellence Fund III	12,133,737	6.69%	12,133,737	7.40%
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	9,596,440	5.29%	*	*

* Holding less than 5% equity shares

Note: Mr. Mukesh C. Gandhi has passed away on 19 January 2021.

20.3 Details of bonus shares issued during the five years immediately preceding the balance sheet date:

10,93,24,086 equity shares of ₹ 10 each fully paid-up were allotted as bonus shares by capitalisation of general reserve and balance from the statement of profit and loss during the year ended 31 March 2024.

20.4 Terms/ rights attached to equity shares

The Holding Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Holding Company, the equity shareholders of the Holding Company will be entitled to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

20.5 Details of shares held by promoters (including promoter group) of the Company:

(₹ In Crores)

Promoter and promoter group name	As at 31 March 2025		As at 31 March 2024		% Change during the current year (24-25)
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares					
Shweta Kamlesh Gandhi	49,015,350	27.01%	49,015,350	29.89%	0.00%
Mukesh C. Gandhi (Refer note below)	48,470,442	26.71%	48,470,442	29.56%	0.00%
Kamlesh C. Gandhi	19,021,524	10.48%	19,021,524	11.60%	0.00%
Prarthana Marketing Private Limited	3,952,671	2.18%	3,952,671	2.41%	0.00%
Anamaya Capital LLP	299,982	0.17%	299,982	0.18%	0.00%
Dhvanil K. Gandhi	105,831	0.06%	105,831	0.06%	0.00%
Dhriti K. Gandhi	36,162	0.02%	36,162	0.02%	0.00%

Note: Mr. Mukesh C. Gandhi has passed away on 19 January 2021.

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

21 OTHER EQUITY (REFER NOTE 21.1)

(₹ In Crores)

	As at 31 March 2025	As at 31 March 2024
Reserve under section 45-IC of Reserve Bank of India Act, 1934 (the "RBI Act, 1934")		
Outstanding at the beginning of the year	301.65	252.10
Additions during the year	61.18	49.55
Outstanding at the end of the year	362.83	301.65
Equity component of compound financial instruments- optionally convertible preference shares		
Outstanding at the beginning of the year	0.12	0.11
Add: Effect of changes in the Group's interest	0.01	0.01
Outstanding at the end of the year	0.13	0.12
Reserve fund under section 29C of The National Housing Bank Act, 1987 ("NHB Act")		
Opening balance		
a. Statutory reserve u/s 29C of NHB Act	0.97	0.60
b. Amount of special reserve u/s 36(i)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act	6.22	5.27
c Total	7.19	5.87
Addition / appropriation / withdrawal during the year		
Add:		
a. Amount transferred u/s 29C of the NHB Act	0.49	0.36
b. Amount of special reserve u/s 36(i)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act	1.18	0.85
Less:		
a. Amount appropriated u/s 29C of NHB Act	-	-
b. Amount withdrawn from special reserve u/s 36(i)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act	-	-
Add: Effect of changes in the Group's interest		
a. Statutory reserve u/s 29C of NHB Act	0.02	0.01
b. Amount of special reserve u/s 36(i)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act	0.11	0.10
Closing balance		
a. Statutory reserve u/s 29C of NHB Act	1.48	0.97
b. Amount of special reserve u/s 36(i)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act	7.51	6.22
c. Total	8.99	7.19
Securities premium		
Outstanding at the beginning of the year	317.63	426.95
Additions during the year	487.22	-
Deductions during the year (On issue of bonus shares)	(15.94)	(109.32)
Outstanding at the end of the year	788.91	317.63
Retained earnings		
Outstanding at the beginning of the year	850.75	679.63
Profit for the year	310.38	251.05
Effect of changes in the Group's interest	(1.12)	(2.28)
Item of other comprehensive income recognised directly in retained earnings On defined benefit plan	(0.56)	(0.38)
	1,159.45	928.02
Appropriations:		
Transfer to reserve under section 45-IC of the RBI Act, 1934	(61.18)	(49.55)
Reserve u/s.29C of NHB Act and special reserve u/s 36(1)(viii) of Income-tax Act, 1961	(1.67)	(1.21)
Final dividend on equity shares	(9.25)	(10.11)
Interim dividend on equity shares	(18.15)	(16.40)
Total appropriations	(90.25)	(77.27)

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Retained earnings	1,069.20	850.75
Other comprehensive income		
Outstanding at the beginning of the year	141.38	99.33
Loans and advances through other comprehensive Income	20.58	20.06
Impairment on loans and advances through OCI	40.70	27.01
Income tax relating to items that will be reclassified to profit or loss	(5.17)	(5.05)
Effect of changes in the Group's interest	0.03	0.03
Other comprehensive income for the year, net of tax	197.52	141.38
Total other equity	2,427.58	1,618.72

21.1 Nature and purpose of reserve

1 Reserve u/s. 45-IC of the RBI Act, 1934

Reserve u/s. 45-IC of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI.

2 Reserve fund u/s. 29C of NHB Act

Special reserve has been created in terms of section 36(1) (viii) of the Income-tax Act, 1961 out of the distributable profits of the subsidiary company. As per section 29C of NHB Act, the subsidiary company is required to transfer at least 20% of its net profits prior to distribution of dividend every year to a reserve. For this purpose any special reserve created by the subsidiary company in terms of section 36(1) (viii) of the Income-tax Act, 1961 is considered an eligible transfer.

3 Equity component of compound financial instruments - optionally convertible preference shares

Equity component of compound financial instruments represents equity component of OCPS of subsidiary company.

4 Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of Section 52 of the Companies Act, 2013.

5 Retained earnings

Retained earnings is the accumulated available profit of the Group carried forward from earlier years. These reserve are free reserves which can be utilised for any purpose as may be required.

The Group recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

- i) actuarial gains and losses;
- ii) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

6 Other comprehensive income

On equity investments

The Holding Company has elected to recognise changes in the fair value of investments in equity securities in OCI. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from these reserves to retained earnings when the relevant equity securities are derecognised.

On loans and advances

The Group recognises changes in the fair value of loans and advances in OCI. These changes are accumulated within the FVOCI - loans and advances reserve within equity. The Group transfers amounts from these reserves to retained

Notes Forming Part of the Consolidated Financial Statements

as at 31 March 2025

earnings when the loans and advances are sold. Further, impairment loss allowances on the loans measured at FVOCI are recognised in OCI.

Remeasurement of the defined benefit liabilities

Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

21.2 Equity dividend paid and proposed

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Declared and paid during the year (Pre-Bonus)		
Dividends on equity shares:		
Final dividend for 31 March 2024: ₹ 0.51 per share (31 March 2023: ₹ 1.85 per share)	9.25	10.11
Interim dividend for 31 March 2025: ₹ 1.00 per share (31 March 2024 : ₹ 3.00 per share)	18.15	16.40
Total dividend paid	27.40	26.51

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Proposed for approval at Annual General Meeting (not recognised as a liability)		
Dividend on equity shares:		
Final dividend for 31 March 2025: ₹ 0.70 per share (31 March 2024: ₹ 0.51 per share)	12.70	8.36

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

22 INTEREST INCOME

(₹ In Crores)

	Year ended 31 March 2025			Year ended 31 March 2024		
	On Financial assets measured at FVOCI	On Financial assets measured at Amortised Cost	Total	On financial assets measured at FVOCI	On financial assets measured at amortised cost	Total
Interest on loans	1,148.81	37.25	1,186.06	891.30	45.84	937.14
Interest income from investments	-	95.37	95.37	-	76.80	76.80
Interest on deposits with banks	-	70.89	70.89	-	57.42	57.42
Other interest income	6.65	0.28	6.93	5.55	0.18	5.73
Total	1,155.46	203.79	1,359.25	896.85	180.24	1,077.09

23 NET GAIN ON FAIR VALUE CHANGES

(₹ In Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Net gain on financial instruments at fair value through profit or loss - Investments	3.57	13.27
Fair value changes:		
- Realised	2.80	10.79
- Unrealised	0.77	2.48
Total	3.57	13.27

24 OTHER INCOME

(₹ In Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Net gain/(loss) on derecognition of property, plant and equipment	-	0.04
Net gain on sale of investments measured at amortized cost	1.24	4.84
Gain on derecognition of leased asset	0.02	0.04
Gain on foreign currency transactions	(0.48)	0.06
Income from non-financing activity	3.40	1.54
Total	4.18	6.52

25 FINANCE COST (ON FINANCIAL LIABILITIES MEASURED AT AMORTISED COST)

(₹ In Crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings	603.50	533.60
Interest on debt securities	86.36	52.29
Interest on subordinated liabilities	33.29	29.55
Other interest expense	0.20	0.11
Other borrowing cost	39.12	30.94
lease liability interest obligation (Ind-as 116) mention	0.33	0.22
Total	762.80	646.71

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

26 IMPAIRMENT ON FINANCIAL ASSETS

	(₹ In Crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Loans		
- Expected credit loss (On financial instruments measured at FVOCI)	40.10	27.52
- Expected credit loss (On financial instruments measured at amortised cost)	1.51	(0.51)
- Write off (net of recoveries)	55.54	48.16
- Loss on repossessed assets	30.40	15.50
Investments		
- Expected credit loss (On financial instruments measured at amortised cost)	0.83	(0.06)
Total	128.38	90.61

27 EMPLOYEE BENEFITS EXPENSE

	(₹ In Crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	126.62	94.41
Contribution to provident fund and other funds (Refer note 40(a))	4.06	2.98
Gratuity expense (Refer note 40(b))	0.88	0.75
Staff welfare expenses	2.50	2.31
Total	134.06	100.45

28 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	(₹ In Crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	3.95	3.10
Amortisation of intangible assets	0.63	0.52
Depreciation on Right-of-use asset	1.02	0.67
Total	5.60	4.29

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

29 OTHER EXPENSES

	(₹ In Crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Rent	5.58	4.70
Rates and taxes	0.30	0.26
Stationery and printing	1.36	1.39
Telephone	1.18	0.87
Electricity	1.77	1.46
Postage and courier	1.67	1.42
Insurance	1.67	1.18
Conveyance	2.86	2.12
Travelling	4.82	4.05
Repairs and maintenance:		
Building	0.18	0.31
Others	1.57	1.16
Professional fees	14.50	11.36
Payment to auditors (refer note below)	0.52	0.59
Director's sitting fees	0.40	0.45
Legal expenses	6.39	6.90
Bank charges	7.45	2.92
Advertisement expenses	1.24	1.84
Sales promotion expenses	1.94	0.49
Recovery contract charges	1.17	0.46
Corporate social responsibility expenditure (Refer note 34)	5.49	4.58
Credit guarantee fees	14.29	6.76
Miscellaneous expenses	4.45	4.59
Total	80.80	59.86
Note: Payment to auditors		
As auditor		
Statutory audit	0.22	0.25
Limited review of quarterly results	0.28	0.31
Other services	0.02	0.03
	0.52	0.59

30 TAX EXPENSES

The components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

	(₹ In Crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	106.85	83.06
Short / (Excess) provision for tax relating to prior years	0.84	(0.21)
Deferred tax	(0.66)	2.81
Total tax charge	107.03	85.66
Current tax	107.69	82.85
Deferred tax	(0.66)	2.81

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

30.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2025 and 31 March 2024 is, as follows:

	Year ended 31 March 2025	(₹ In Crores) Year ended 31 March 2024
Accounting profit before tax	421.01	339.67
Applicable tax rate	25.168%	25.168%
Computed tax expense	105.96	85.49
Tax effect of :		
Exempted income	(0.33)	(0.32)
Additional deduction	(0.44)	(0.32)
Non deductible items	1.40	1.16
Short / (Excess) provision for tax relating to prior years	0.84	(0.21)
Others	(0.40)	(0.14)
Tax expenses recognised in the statement of profit and loss	107.03	85.66
Effective tax rate	25.42%	25.22%

30.2 Deferred tax

	As at 31 March 2025	(₹ In Crores) As at 31 March 2024
Deferred tax asset / liability (net)		
The movement on the deferred tax account is as follows:		
At the start of the year DTA / (DTL) (net)	11.85	19.33
Credit / (charge) for loans and advances through OCI	(5.30)	(4.80)
Credit / (charge) for remeasurement of the defined benefit liabilities	0.19	0.13
Credit / (charge) to the statement of profit and loss	0.66	(2.81)
At the end of year DTA / (DTL)	7.40	11.85

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

	As at 31 March 2024	Statement of profit and loss	OCI	(₹ In Crores) As at 31 March 2025
Component of deferred tax asset / (liability)				
Deferred tax asset / (liability) in relation to:				
Difference between written down value of fixed assets as per books of accounts and income tax	(0.60)	(0.19)	-	(0.79)
Deferred tax on fair value of investments	(0.63)	1.04	-	0.41
Impact of fair value of assets	0.35	(0.01)	(5.30)	(4.96)
Income taxable on realised basis	(12.75)	(5.88)	-	(18.63)
Deferred tax on prepaid finance charges	(9.12)	(3.36)	-	(12.48)
Impairment on financial assets	34.10	10.69	-	44.79
Recognition of lease asset and right to use asset	0.05	0.04	-	0.09
Expenses allowable on payment basis	0.45	(1.67)	0.19	(1.03)
Total	11.85	0.66	(5.11)	7.40

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

	As at 31 March 2023	Statement of profit and loss	OCI	(₹ In Crores) As at 31 March 2024
Component of deferred tax asset / (liability)				
Deferred tax asset / (liability) in relation to:				
Difference between written down value of fixed assets as per books of accounts and income tax	(0.46)	(0.14)	-	(0.60)
Deferred tax on fair value of investments	(0.01)	(0.62)	-	(0.63)
Impact of fair value of assets	5.13	0.02	(4.80)	0.35
Income taxable on realised basis	(8.64)	(4.11)	-	(12.75)
Deferred tax on prepaid finance charges	(3.94)	(5.18)	-	(9.12)
Impairment on financial assets	27.32	6.78	-	34.10
Recognition of lease asset and right to use asset	0.03	0.02	-	0.05
Expenses allowable on payment basis	(0.10)	0.42	0.13	0.45
Total	19.33	(2.81)	(4.67)	11.85

30.3 CURRENT TAX LIABILITIES

	As at 31 March 2025	(₹ In Crores) As at 31 March 2024
Provision for tax [net of advance tax of ₹ 95.47 crores (31 March 2024: ₹ 78.51 crores)]	11.38	4.70

30.4 INCOME TAX ASSETS

	As at 31 March 2025	(₹ In Crores) As at 31 March 2024
Income tax assets [net of provision for tax]	1.45	2.52

31 EARNINGS PER SHARE

(A) Basic earnings per share

	Year ended 31 March 2025	(₹ In Crores) Year ended 31 March 2024
Computation of profit (numerator)		
Net profit for the year attributable to the owners of the Holding Company (basic)	310.38	251.05
Weighted average number of equity shares of ₹ 10 each	17,75,77,084	16,39,86,129
Basic earnings per share of face value of ₹ 10 each (in ₹)	17.48	15.31

(B) Diluted earnings per share

	Year ended 31 March 2025	(₹ In Crores) Year ended 31 March 2024
Net profit for the year attributable to the owners of the Holding Company (diluted)		
Net profit for the year attributable to the owners of the Holding Company (diluted)	310.38	251.05
Weighted average number of equity shares of ₹ 10 each	17,75,77,084	16,39,86,129
Diluted earnings per share of face value of ₹ 10 each (in ₹)	17.48	15.31

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

32 REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to statement of profit and loss:

	Year ended 31 March 2025	(₹ In Crores) Year ended 31 March 2024
Type of income		
Services charges	0.39	0.21
Others	85.70	71.39
Total revenue from contracts with customers	86.09	71.60
Geographical markets		
India	86.08	71.60
Outside India	-	-
Total revenue from contracts with customers	86.08	71.60
Timing of revenue recognition		
Services transferred at a point in time	86.08	71.60
Services transferred over time	-	-
Total revenue from contracts with customers	86.08	71.60

33 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	As at 31 March 2025	(₹ In Crores) As at 31 March 2024
(A) Contingent liabilities		
I) In respect of disputed tax related matters :	0.73	0.12
(B) Commitments		
I) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant & equipment and Capital work in progress	0.06	0.12
II) Loan commitments for sanctioned but not disbursed amount	48.61	22.25

34 CORPORATE SOCIAL RESPONSIBILITY ("CSR") EXPENSES:

The average profit before tax of the Group for the last three financial years was ₹ 274.30 crores (31 March 2024: ₹ 229.12 crores), basis which the Group was required to spend ₹ 5.49 crores towards CSR activities for the current financial year (31 March 2024: ₹ 4.58 crores).

a) Amount spent during the year on:

	31 March 2025			31 March 2024		
	Amount Spent	Amount Unpaid/ provision	Total	Amount Spent	Amount Unpaid/ provision	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purpose other than (i) above	2.96	2.53	5.49	0.49	4.09	4.58

b) The Group has not made any transaction with related parties in relation to CSR expenditure as per Ind AS 24.

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

c) In case of Section 135(6): Details of ongoing projects

F.Y	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Group	In Separate CSR Unspent A/c		From Group's bank A/c	From Separate CSR Unspent A/c	With Group	In Separate CSR Unspent A/c
2024-25	-	9.81	5.45	2.92	3.42	2.53	6.39
2023-24	-	9.32	4.58	0.49	3.60	4.09	5.72
2022-23	-	6.91	4.34	0.36	1.57	3.98	5.34
2021-22	-	3.84	4.41	0.42	0.92	3.99	2.92
2021-22	Nil	N.A.	4.18	0.34	-	3.84	-

Note: Unspent CSR amount of ₹ 2.53 crores for FY 2024-25 was deposited in unspent CSR bank account on 28 April 2025.

d) **Nature of CSR activities:** Promoting education, eradicating hunger, poverty & malnutrition, promoting health care and such other activities. For more details, refer annexure of Director's report on CSR.

35 SEGMENT REPORTING:

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Group is engaged primarily on the business of 'Financing' only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Group are in India. All non-current assets of the Group are located in India. Accordingly, there are no separate reportable segments as per Ind AS 108 – 'Operating Segments'

36 RELATED PARTY DISCLOSURES:

(a) **Related party disclosures as required by Ind AS 24 - 'Related Party Disclosures'.**

List of related parties and relationships:

S No.	Nature of Relationship	
1	Key management personnel ("KMP") (where there are transactions)	Mr. Kamlesh C. Gandhi (Chairman and managing director) Mrs. Darshana S. Pandya (Director and chief executive officer) Mr. Dhvanil K. Gandhi (Whole Time Director) (appointed w.e.f 14 August 2024) Mr. Vishal Vasu (Independent director) Mr. Umesh Shah (Independent director) Mr. Narayanan Sadanandan (Independent director) Mrs. Daksha Shah (Independent director) (retired w.e.f 13 March 2025) Dr. Barnali Chaklader (Independent woman director) (appointed w.e.f 04 March 2025)
2	Other related parties (where there are transactions)	Anamaya Capital LLP Prarthna Marketing Pvt. Ltd. Mr. Kamlesh C. Gandhi (As Executor of will of Late Mr. Mukesh C. Gandhi, relative of KMP) Mrs. Shweta K. Gandhi (relative of KMP) Mr. Saumil D. Pandya (relative of KMP) Ms. Dhriti K. Gandhi (relative of KMP) Umesh Rajanikant Shah HUF (relative of KMP) Pauravi Umesh Shah (relative of KMP)

Transactions with related parties are as follows:

	Year ended 31 March 2025		
	Key management personnel	Other related parties	Total
Remuneration (including bonus)	9.42	1.00	10.42
Expenditure reimbursed	0.03	-	0.03
Dividend paid	2.91	15.40	18.31
Sitting fees	0.37	-	0.37

(₹ In Crores)

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

	Year ended 31 March 2024		
	Key management personnel	Other related parties	Total
Remuneration (including bonus)	7.19	1.22	8.41
Dividend paid	3.10	16.51	19.61
Interest on Loan Received	0.01	-	0.01
Sitting fees	0.41	-	0.41

Balances outstanding from related parties are as follows:

(₹ In Crores)

	As at 31 March 2025		
	Key management personnel	Other related parties	Total
Bonus payable	0.48	0.04	0.52

	As at 31 March 2024		
	Key management personnel	Other related parties	Total
Bonus payable	0.39	0.03	0.42

All transactions with these related parties are priced on an arm's length basis. None of the balances are secured.

Key managerial personnel who are under the employment of the Group are entitled to post employment benefits and other employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements.

Compensation to key management personnel are as follows:

(₹ In Crores)

	Year Ended 31 March 2025	Year Ended 31 March 2024
Short-term employee benefits	9.42	7.19
Post-employment benefits	0.03	0.02
Other long term employment benefits	0.01	0.01
	9.46	7.22

The remuneration of key management personnel are determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

37 OFFSETTING

Following table represents the recognised financial assets that are offset, or subject to enforceable master netting arrangements and other similar arrangements but not offset, as at 31 March 2025 & 31 March 2024. The column 'net amount' shows the impact of Group's balance sheet if all the set-off rights were exercised.

(₹ In Crores)

	Effect of offsetting on the balance sheet			Related amount not offset	
	Gross amounts	Gross amount offset in balance sheet (refer note 1)	Net amount presented in balance sheet	Financial instrument collateral (refer note 2)	Net amount
31 March 2025					
Loans and advances	9,174.35	0.26	9,174.09	0.72	9,173.37
31 March 2024					
Loans and advances	7,732.87	13.43	7,719.44	1.40	7,718.04

Note:

- ₹ 0.26 crores (31 March 2024: ₹ 13.43 crores) represents advances received against loan agreements.
- ₹ 0.72 crores (31 March 2024: 1.40 crores) represents security deposits received from borrowers.

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

38 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE ACT.

As at 31 March 2025

(₹ In Crores)

Name of entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding Company								
MAS Financial Services Limited	94.67%	2,509.27	96.93%	304.35	94.20%	14.29	96.80%	318.64
Subsidiary								
MAS Rural Housing & Mortgage Finance Limited	3.76%	99.55	1.98%	6.23	3.63%	0.55	2.06%	6.78
MASFIN Insurance Broking Private Limited	0.01%	0.21	(0.06%)	(0.20)	(0.07%)	(0.01)	(0.06%)	(0.21)
Non-controlling interest	1.56%	41.44	1.15%	3.60	2.24%	0.34	1.20%	3.94
Total	100.00%	2,650.47	100.00%	313.98	100.00%	15.17	100.00%	329.15

As at 31 March 2024

(₹ In Crores)

Name of entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding Company								
MAS Financial Services Limited	93.90%	1,707.45	96.94%	246.24	113.38%	15.76	97.80%	262.00
Subsidiary								
MAS Rural Housing & Mortgage Finance Limited	4.11%	74.81	1.91%	4.86	(8.13%)	(1.13)	1.38%	3.73
MASFIN Insurance Broking Private Limited	0.02%	0.45	(0.02%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Non-controlling interest	1.97%	35.86	1.17%	2.96	(5.25%)	(0.73)	0.83%	2.23
Total	100.00%	1,818.57	100.00%	254.01	100.00%	13.90	100.00%	267.91

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

39 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ In Crores)

	31 March 2025			31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	448.65	-	448.65	212.67	-	212.67
Bank balance other than above	448.06	244.70	692.76	641.75	24.08	665.83
Trade Receivables	4.67	-	4.67	6.54	-	6.54
Loans	5,138.24	4,035.85	9,174.09	4,470.10	3,249.34	7,719.44
Investments	1,070.54	455.45	1,525.99	509.21	216.95	726.16
Other financial assets	139.51	26.60	166.11	55.32	23.54	78.86
Non-financial assets						
Income tax assets (net)	-	1.45	1.45	-	2.52	2.52
Deferred tax Assets (net)	-	7.40	7.40	-	11.85	11.85
Property, plant and equipment	-	21.32	21.32	-	21.23	21.23
Capital work-in-progress	-	91.48	91.48	-	69.80	69.80
Right-of-use asset	1.14	2.42	3.56	0.85	2.34	3.19
Intangible assets under development	-	0.02	0.02	-	0.24	0.24
Other Intangible assets	-	2.54	2.54	-	1.01	1.01
Other non-financial assets	58.97	-	58.97	27.96	0.04	28.00
Total assets	7,309.78	4,889.23	12,199.01	5,924.40	3,622.94	9,547.34
LIABILITIES						
Financial liabilities						
Trade payables	40.25	-	40.25	21.15	-	21.15
Other payables	9.54	-	9.54	1.89	-	1.89
Debt securities	323.22	1,140.42	1,463.64	105.71	521.15	626.86
Borrowings (other than debt securities)	3,650.46	3,737.97	7,388.43	3,158.41	3,338.47	6,496.88
Subordinated liabilities	-	303.65	303.65	-	302.11	302.11
Other financial liabilities	312.67	2.99	315.66	253.26	5.10	258.36
Non-financial liabilities						
Current tax liabilities (net)	11.38	-	11.38	4.70	-	4.70
Provisions	3.01	6.22	9.23	9.90	0.21	10.11
Other non-financial liabilities	6.76	-	6.76	6.71	-	6.71
Total liability	4,357.29	5,191.25	9,548.54	3,561.73	4,167.04	7,728.77
Net	2,952.49	(302.02)	2,650.47	2,362.67	(544.10)	1,818.57

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

40 EMPLOYEE BENEFIT PLAN

Disclosure in respect of employee benefits under Ind AS 19 - Employee Benefit are as under:

(a) Defined contribution plan

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans. The Group's contribution to provident fund aggregating ₹ 3.61 Crore (31 March 2024: ₹ 2.62 Crore) and employee state insurance scheme aggregating ₹ 0.12 Crore (31 March 2024: ₹ 0.13 Crore) has been recognised in the statement of profit and loss under the head employee benefits expense.

(b) Defined benefit plans:

Gratuity

The Group operates a defined benefit plan (the "gratuity plan") covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age / resignation date.

The defined benefit plans expose the Group to risks such as actuarial risk, investment risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Group, there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

The status of gratuity plan as required under Ind AS-19 is as under:

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
i. Reconciliation of opening and closing balances of defined benefit obligation		
Present value of defined benefit obligations at the beginning of the year	5.76	4.23
Current service cost	1.03	0.83
Interest cost	0.37	0.28
Benefit paid	(0.16)	(0.17)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(0.08)	(0.10)
Change in financial assumptions	0.16	0.01
Experience adjustments	0.48	0.68
Present value of defined benefit obligations at the end of the year	7.56	5.76
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the beginning of the year	7.35	4.92
Interest income	0.52	0.36
Return on plan assets excluding amounts included in interest income	(0.20)	0.08
Contributions by employer	1.19	2.16
Benefits paid	(0.16)	(0.17)
Fair value of plan assets at the end of the year	8.70	7.35
iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Present value of defined benefit obligations at the end of the year	7.56	5.76
Fair value of plan assets at the end of the year	8.70	7.35
Net asset / (liability) recognized in balance sheet as at the end of the year	1.14	1.59

iv. Composition of plan assets

100% of plan assets are administered by LIC.

	(₹ In Crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
v. Expense recognised during the Year		
Current service cost	1.03	0.83
Interest cost	(0.15)	(0.08)
Expenses recognised in the statement of profit and loss	0.88	0.75
vi. Other comprehensive income		
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	0.16	0.01
Due to change in demographic assumption	(0.08)	(0.10)
Due to experience adjustments	0.48	0.68
Return on plan assets excluding amounts included in interest income	0.20	(0.08)
Components of defined benefit costs recognised in other comprehensive income	0.76	0.51

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

	As at 31 March 2025	As at 31 March 2024
vii. Principal actuarial assumptions		
Discount rate (per annum)	6.55%	7.15%
Rate of return on plan assets (p.a.)	6.55%	7.15%
Annual increase in salary cost	8.00%	8.00%
Withdrawal rates per annum		
25 and below	35.00%	35.00%
26 to 35	35.00%	30.00%
36 to 45	25.00%	25.00%
46 to 55	20.00%	20.00%
56 and above	20.00%	20.00%

The discount rate is based on the prevailing market yields of Government of India's bond as at the balance sheet date for the estimated term of the obligations.

viii. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rates. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

	Year ended 31 March 2025	Year ended 31 March 2024
Defined benefit obligation (base)	7.55	5.76

	Year Ended 31 March 2025		Year Ended 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 0.5%)	7.69	7.41	5.89	5.67
(% change compared to base due to sensitivity)	1.85%	(1.85%)	2.26%	(1.56%)
Salary Growth Rate (- / + 0.5%)	7.43	7.67	5.68	5.87
(% change compared to base due to sensitivity)	(1.59%)	1.59%	(1.39%)	1.91%
Withdrawal Rate (W.R.) (W.R. x 90% / W.R. x 110%)	7.66	7.44	5.85	5.71
(% change compared to base due to sensitivity)	1.46%	(1.46%)	1.56%	(0.87%)

ix. Asset liability matching strategies

The Group contributes to the insurance fund based on estimated liability of next financial year end. The projected liability statements is obtained from the actuarial valuer.

x. Effect of plan on entity's future cash flows

a) Funding arrangements and funding policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

b) Maturity profile of defined benefit obligation

The average outstanding term of the obligations (years) as at valuation date is 3.86 to 4.02 years.

	(₹ In Crores)	
	Cash flows (₹) as at year ended 31 March 2025	Year ended 31 March 2024
Expected cash flows over the next (valued on undiscounted basis):		
1 st following year	1.66	1.27
2 nd following year	1.33	1.04
3 rd following year	1.13	0.87
4 th following year	1.08	0.76
5 th following year	0.92	0.74
Sum of years 6 to 10	2.61	2.11

The future accrual is not considered in arriving at the above cash-flows.

The expected contribution for the next year is ₹ 1.24 Crore.

(C) Other long term employee benefits

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.55%	7.15%
Salary Growth Rate	8.00%	8.00%
Mortality Rates base	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)

The Group has not funded its compensated absences liability and the same continues to remain as unfunded as at 31 March 2025.

The liability for compensated absences is ₹ 0.30 Crore (31 March 2024 : ₹ 0.29 Crore).

Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

41 FINANCIAL INSTRUMENT AND FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

A Measurement of fair values

1 Financial instruments - fair value

The fair value of financial instruments as referred to in note (B) below have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

identical assets or liabilities (Level 1 Measurements) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

ii) Transfers between levels 1 and 2

There has been no transfer in between level 1 and level 2.

iii) Valuation techniques

Loans

The Group has computed fair value of the loans and advances through OCI considering its business model. These have been fair valued using the base of the interest rate of loan disbursed in the last month of the year which is an unobservable input and therefore these has been considered to be fair valued using level 3 inputs.

Investments measured at FVTPL

Fair values of market linked debentures and mutual funds have been determined under level 1 using quoted market prices(unadjusted) of the underlying instruments. Fair value of investment in alternate investment funds have been determined under level 2 using observable input.

B. Accounting classifications and fair values

The carrying amount and fair value of financial instruments including their levels in the fair value hierarchy presented below:

(₹ In Crores)

As at 31 March 2025	Carrying amount			Fair value			
	Amortised cost	FVOCI	FVTPL	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Loans measured at FVOCI	-	8,875.27	-	-	-	8,875.27	8,875.27
Investments measured at FVTPL	-	-	15.61	15.61	-	-	15.61
	-	8,875.27	15.61				
Financial assets not measured at fair value¹							
Cash and cash equivalents	448.65	-	-	448.65	-	-	448.65
Bank balance other than cash and cash equivalents	692.76	-	-	692.76	-	-	692.76
Trade receivables	4.67	-	-	-	-	4.67	4.67
Loans measured at amortised cost	298.82	-	-	-	-	295.92	295.92
Investment measured at amortised cost	1,510.38	-	-	-	-	1,511.54	1,511.54
Other financials asset	166.11	-	-	-	-	165.97	165.97
	3,121.39	-	-				
Financial liabilities measured at fair value							
Derivative financial instruments	-	-	5.15	5.15	-	-	5.15
	-	-	5.15				
Financial liabilities not measured at fair value¹							
Trade payables	40.25	-	-	-	-	40.25	40.25
Other payables	9.54	-	-	-	-	9.54	9.54
Debt securities	1,463.64	-	-	-	-	1,475.00	1,475.00
Borrowings (other than debt securities)	7,388.43	-	-	-	-	7,427.57	7,427.57
Subordinated liabilities	303.65	-	-	-	-	310.00	310.00
Other financial liabilities	310.51	-	-	-	-	310.51	310.51
	9,516.02	-	-				

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(₹ In Crores)

As at 31 March 2024	Carrying amount			Fair value			Total
	Amortised cost	FVOCI	FVTPL	Level 1	Level 2	Level 3	
Financial assets measured at fair value							
Loans measured at FVOCI	-	7,448.93	-	-	-	7,448.93	7,448.93
Investments measured at FVTPL	-	-	59.45	6.14	53.31	-	59.45
Derivative financial instruments	-	-	2.02	2.02	-	-	2.02
	-	7,448.93	61.47				
Financial assets not measured at fair value¹							
Cash and cash equivalents	212.67	-	-	212.67	-	-	212.67
Bank balance other than cash and cash equivalents	665.83	-	-	665.83	-	-	665.83
Trade receivables	6.54	-	-	-	-	6.54	6.54
Loans measured at amortised cost	270.51	-	-	-	-	273.57	273.57
Investment measured at amortised cost	666.71	-	-	-	-	666.89	666.89
Other financials asset	76.84	-	-	-	-	76.71	76.71
	1,899.10	-	-				
Financial liabilities not measured at fair value¹							
Trade payables	21.15	-	-	-	-	21.15	21.15
Other payables	1.89	-	-	-	-	1.89	1.89
Debt securities	626.86	-	-	-	-	643.84	643.84
Borrowings (other than debt securities)	6,496.88	-	-	-	-	6,524.47	6,524.47
Subordinated liabilities	302.11	-	-	-	-	310.00	310.00
Other financial liabilities	258.36	-	-	-	-	258.36	258.36
	7,707.25	-	-				

¹ The Group has not disclosed the fair values for cash and cash equivalents, bank balances, investment in debt securities, interest accrued but not due on loans and advances, bank deposits and investment, trade payables and other financial liabilities as these are short term in nature and their carrying amounts are a reasonable approximation of fair value.

Reconciliation of level 3 fair value measurement is as follows:

	(₹ In Crores)	
	year ended 31 March 2025	Year ended 31 March 2024
i) Loans		
Balance at the beginning of the year	7,515.31	6,079.90
Addition during the year	6,894.51	5,895.32
Amount derecognised / repaid during the year	(5,410.90)	(4,430.86)
Amount written off	(54.61)	(48.13)
Gains/(losses) recognised in other comprehensive income	21.04	19.08
Balance at the end of the year	8,965.35	7,515.31

* The above classification also includes balance of spread receivable on assigned portfolio. (Refer note 10)

Sensitivity analysis to fair value

	Amount, net of tax	
	Increase	Decrease
31 March 2025		
Loans		
Interest rates (50 bps movement)	(26.41)	28.59
31 March 2024		
Loans		
Interest rates (50 bps movement)	(22.97)	19.52

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

42 CAPITAL

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, RBI and NHB. The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI and NHB.

The Group has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Group's capital management.

42.1 Capital management

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group 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 Group 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.

43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include loan and advances, cash and cash equivalents that derive directly from its operations.

The Group is exposed to credit risk, liquidity risk and market risk. The Group's board of directors has an overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's risk management committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

43.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(a) Loans and advances

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before sanctioning any loan. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information, the loan-to-value ratio etc.

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

The Group's exposure to credit risk for loans and advances by type of counterparty is as follows:

(₹ In Crores)		
Carrying Amount		
	As at 31 March 2025	As at 31 March 2024
Retail assets	4,952.16	4,443.14
Two wheeler loans	299.00	348.02
Micro enterprise loans	1,635.22	1,396.38
Salaried personal loans	501.43	313.13
Small and medium enterprise loans	1,628.79	1,606.62
Commercial vehicle loans	356.34	375.78
Housing & non-housing loans	531.38	403.21
RAC loans	4,318.65	3,348.00
Total	9,270.81	7,791.14

Narrative Description of Collateral

Collateral primarily include vehicles purchased by retail loan customers and machinery & property in case of SME customers. The secured exposure are secured wholly or partly by hypothecation of assets and undertaking to create a security.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the ECL model as per the provisions of Ind AS 109 - financial instruments.

(i) Staging:

As per the provision of Ind AS 109, all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument.

As per Ind AS 109, the Group assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. The Group has staged the assets based on the days past due criteria and other market factors which significantly impacts the portfolio.

Group's internal credit rating grades and staging criteria for loans are as follows:

Days past due status	Stage	Internal grade	Provisions
Current	Stage 1	High Quality assets, negligible credit risk	12 Months Provision
1-30 Days	Stage 1	High Quality assets, negligible credit risk	12 Months Provision
31-60 Days	Stage 2	Quality assets, low credit risk	Lifetime Provision
61-90 Days	Stage 2	Standard assets, moderate credit risk	Lifetime Provision
91-180 Days	Stage 3	Sub-standard assets, relatively high credit risk	Lifetime Provision
>180 Days	Stage 3	Low quality assets, very high credit risk	Lifetime Provision

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(ii) Grouping:

As per Ind AS 109, the Group is required to group the portfolio based on the shared risk characteristics. The Group has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- a. Two wheeler loans
- b. Micro enterprise loans
- c. Salaried personal loans
- d. Small and medium enterprise loans
- e. Commercial vehicle loans
- f. Retail asset channel loans
- g. Housing & non-housing loans

(iii) ECL:

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

- a. Probability of default ("PD")
- b. Loss given default ("LGD")
- c. Exposure at default ("EAD")
- d. Discount factor ("D")

For RAC loan portfolio, the Group has developed internal rating based approach for the purpose of ECL. The credit rating framework of the Group consists of various parameters based on which RAC loan portfolio is evaluated and credit rating is assigned accordingly. The credit rating matrix developed by the Group is validated in accordance with its ECL policy.

The Group has developed its PD matrix based on the external benchmarking of various external reports, ratings & Basel norms. This PD matrix is calibrated with its historical data and major events on regular time interval in accordance with its ECL policy

Probability of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from internal data calibrated with forward looking macroeconomic factors.

For computation of probability of default ("PD"), Vasicek Single Factor Model was used to forecast the PD term structure over lifetime of loans. As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated. Group has worked out on PD based on the last five years historical data.

The PDs derived from the vasicek model, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.

As per Ind AS 109, expected loss has to be calculated as an unbiased and probability-weighted amount for multiple scenarios. The probability of default was calculated for 3 scenarios: upside (11%), downside (21%) and base (68%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability."

Loss given default:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods.

Various approaches are available to compute the LGD. Group has considered workout LGD approach. The following steps are performed to calculate the LGD:

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

- 1) Analysis of historical credit impaired accounts at cohort level.
- 2) The computation consists of five components, which are:
 - a) Outstanding balance (POS)
 - b) Recovery amount (discounted yearly) by effective interest rate.
 - c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using effective interest rate.
 - d) Collateral (security) amount

The formula for the computation is as below:

$$\% \text{ Recovery rate} = (\text{discounted recovery amount} + \text{security amount} + \text{discounted estimated recovery}) / (\text{total POS})$$

$$\% \text{ LGD} = 1 - \text{recovery rate}$$

For RAC loan portfolio, the LGD has been considered based on Basel-II Framework for all the level of credit rating portfolio.

Exposure at default:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments and assignments of loans.

The Group has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. The exposure at default is calculated for each product and for various DPD status after considering future expected assignment which is not at risk. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. Further, the stage 3 EAD for the purpose of the ECL computation is considering when loan became Stage 3 for the first time (for retail loans).

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

Conditional RAC ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt)

For RAC loan portfolio, the Group has calculated ECL based on borrower wise assessment of internal credit rating as per the framework of the Group, while for retail loan portfolio, the same has been calculated on collective basis.

The calculation is based on provision matrix which considers actual historical data adjusted for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Stage 1	0.41%	0.40%
Stage 2	20.56%	21.22%
Stage 3	41.20%	38.72%
Amount of expected credit loss provided for	176.91	135.30

The loss rates are based on actual credit loss experience over past 5 years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Group's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(iv) Management overlay

The Group holds a management and macro-economic overlay of ₹ 20.90 crores as at 31 March 2025 (31 March 2024: ₹ 21.79 crores)

(v) Modification of financial assets

The Group has modified the terms of certain loans provided to customers in accordance with RBI notification on MSME restructuring dated 6 August 2020 and 5 May 2021. Such restructuring benefits are provided to distressed customers who are impacted by COVID-19 pandemic.

Such restructuring benefits include extended payment term arrangements, moratorium and changes in interest rates. The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset (refer note 3.5). The Group monitors the subsequent performance of modified assets. The gross carrying amount of such assets held as at 31 March 2025 is ₹ 1.32 crores (31 March 2024 ₹ 1.41 crores). Overall provision for expected credit loss against restructured loan exposure amounts to ₹ 1.49 crores as at 31 March 2025 (31 March 2024 ₹ 0.26 crores). The Group continues to monitor if there is a subsequent significant increase in credit risk in relation to such assets.

(b) Cash and cash equivalent and bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Group generally invests in term deposits with banks which are subject to an insignificant risk of change in value.

43.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Group is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Group manages its liquidity by unutilised cash credit facility, term loans and direct assignment.

The composition of the Group's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit limit available to the Group is ₹ 1,345.09 Crore spread across 13 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

Over the years, the Holding Company has maintained around 20% to 25% of assets under management as off book through direct assignment transactions. It is with door to door maturity and without recourse to the Holding Company. This further strengthens the liability management.

The table below summarises the maturity profile of the undiscounted cashflow of the Group's financial liabilities:

	(₹ In Crores)								
	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
As at 31 March 2025									
Debt securities	9.73	9.41	12.18	304.66	345.90	942.97	40.26	-	1,665.11
Borrowings (Other than debt securities)	158.38	140.79	427.53	726.86	2,626.63	3,330.82	699.88	63.88	8,174.77
Subordinated liabilities	2.79	2.78	2.79	8.40	16.57	160.86	225.82	420.01	840.02
Payables	44.98	3.56	-	-	1.25	-	-	-	49.79
Lease Liability	0.10	0.11	0.11	0.33	0.67	2.31	0.74	0.10	4.47
Other financial liabilities	277.10	0.69	0.31	0.30	33.22	0.13	-	-	311.75

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	(₹ In Crores) Total
As at 31 March 2024									
Debt securities	2.47	2.40	11.16	34.63	173.58	470.96	53.75	-	748.95
Borrowings (Other than debt securities)	122.07	126.22	360.95	650.74	2,272.60	3,054.70	611.63	25.49	7,224.40
Subordinated liabilities	2.78	2.78	2.78	8.39	16.56	66.65	301.90	51.46	453.30
Payables	21.88	-	-	1.13	-	-	-	-	23.01
Lease Liability	0.08	0.08	0.08	0.24	0.49	1.83	1.10	0.08	3.98
Other financial liabilities	207.99	0.02	0.15	0.36	44.01	2.43	0.02	-	254.98

43.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's investment in bank deposits and variable interest rate borrowings and lending.

The sensitivity analysis have been carried out based on the exposure to interest rates for lending and borrowings carried at variable rate and investments made by the Group.

	Year ended 31 March 2025		Year ended 31 March 2024	
Change in interest rates	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
Investments	-	-	50.95	50.95
Impact on profit before tax for the year	-	-	0.25	(0.25)
Variable rate lending	4,850.04	4,850.04	3,751.21	3,751.21
Impact on profit before tax for the year	23.62	(23.62)	18.11	(18.11)
Variable rate borrowings	7,503.50	7,503.50	6,013.08	6,013.08
Impact on profit before tax for the year	(37.20)	37.20	(29.72)	29.72

B. Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arises majorly on account of foreign currency borrowings. The Group's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Group has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2024 by entering into forward contracts with the intention of covering the entire term of foreign currency exposure. The counterparties for such hedge transactions are banks.

The Group's exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

	Foreign currency	As at 31 March 2025	As at 31 March 2024
Term loan from Bank in Foreign Currency	USD	804.60	602.18

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

44 LEASE DISCLOSURE

Where the Group is the lessee

The Group has entered into agreements for taking its office premises under leave and license arrangements. These agreements are for tenures between 11 months and 10 years and majority of the agreements are renewable by mutual consent on mutually agreeable terms, lease rentals have an escalation ranging between 5% to 15%. Leases for which the lease term is less than 12 months have been accounted as short term leases.

(₹ In Crores)		
Contractual cash maturities of lease liabilities on an undiscounted basis	As at 31 March 2025	As at 31 March 2024
Not later than one year	1.32	0.97
Later than one year and not later than five years	3.05	2.93
Later than five years	0.10	0.08
Total undiscounted lease liabilities	4.47	3.98
Lease liabilities included in the balance sheet		
Total lease liabilities	3.91	3.38

(₹ In Crores)		
Amount recognised in the statement of profit and loss account	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities	0.33	0.22
Depreciation charge for the year	1.02	0.67
Expenses relating to short term leases	5.58	4.70

(₹ In Crores)		
Amount recognised in the statement of cash flow	Year ended 31 March 2025	Year ended 31 March 2024
Cash outflow towards lease liability	(0.84)	(0.54)

For addition and carrying amount of right to use asset for 31 March 2025 and 31 March 2024, refer note 11(c).

Title deeds of all immovable properties of the Holding Company are held in name of the Holding Company. Further all the lease agreements are duly executed in favour of the Group for properties where the Group is the lessee.

45 TRANSFER OF FINANCIAL ASSETS

45.1 Transferred financial assets that are not derecognised in their entirety

The following table provides a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

(₹ In Crores)		
	As at 31 March 2025	As at 31 March 2024
Securitisation		
Carrying amount of transferred assets	-	-
Carrying amount of associated liabilities (Borrowings - other than debt securities)	-	-
Fair value of assets (A)	-	-
Fair value of associated liabilities (B)	-	-
Net position at Fair Value (A-B)	-	-

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

45.2 Transferred financial assets that are derecognised in their entirety

The Group has assigned loans by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of exposure net of MRR to the buyer, the assets have been de-recognised from the Group's Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets :

	(₹ In Crores)	
	As at 31 March 2025	As at 31 March 2024
Direct assignment		
Carrying amount of de-recognised financial asset	2,434.32	2,063.89
Carrying amount of retained financial asset	262.99	224.17

45.3 Transferred financial assets that are derecognised in their entirety but where the Group has continuing involvement

The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.

46 OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III

46.1 No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2025 and 31 March 2024.

46.2 The Group is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2025 and 31 March 2024.

46.3 The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.

46.4 All the charges or satisfaction, as applicable are registered with ROC within the statutory period.

46.5 The Group has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date. Unutilised funds as at 31 March 2025 and 31 March 2024 are held by the Group in the form of deposits or in current accounts till the time the utilisation is made subsequently.

46.6 There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2025 and 31 March 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2025 and 31 March 2024.

46.7 As a part of normal lending business, the Group grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

Other than the transactions described above,

- No funds have been advanced or loaned or invested by the Group to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the group (Ultimate Beneficiaries)
- No funds have been received by the Group from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46.8 The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2025 and 31 March 2024.

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

- 46.9** The Group 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 for the financial years ended 31 March 2025 and 31 March 2024.
- 46.10** The Holding Company and a Subsidiary have used accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, there has been no instance of the audit trail feature being tempered with in respect of such accounting software where such feature is enabled.
- 46.11** The Group has not entered into any scheme of arrangement.

47 EVENTS AFTER THE REPORTING PERIOD

Ind AS 10 'Events after the Reporting Period', requires an entity to evaluate information available after the balance sheet date to determine if such information constitutes an adjusting event, which would require an adjustment to the financial statements, or a non-adjusting event, which would only require disclosure. There have been no events after the reporting date that require disclosure in these financial statements.

- 48** Figures of previous year has been regrouped / reclassified, wherever necessary, to correspond with the figures of the current year.

In terms of our report of even date attached

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No: 110417W

CA. Chokshi Shreyas B.

Partner

Membership No: 100892

Ahmedabad
30 April 2025

Darshana S. Pandya

(Director & Chief Executive Officer)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Compliance Officer)

(Membership No: A41206)

Ahmedabad
30 April 2025

**For and on behalf of the Board of Directors of
MAS Financial Services Limited**

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)



Plan - Act - Achieve



www.mas.co.in

MAS Financial Services Limited

6, Ground Floor, Narayan Chambers, B/h Patang Hotel
Nehru Bridge Corner, Ashram Road, Ahmedabad - 380 009.

+91 79 4110 6500

mfs1@mas.co.in

[MASFinancialServicesOfficial](#)

[masfinancialservicesltd](#)

[MAS Financial Services Limited](#)



The Power of Distribution

29TH ANNUAL REPORT

2023-24

1995

2024

***EVERY TIME WE REACH
A MILESTONE,
WE BELIEVE
WE HAVE
JUST BEGUN...***

What's Inside

Our Journey Highlights

READ MORE **04** >

Financial Performance Highlights

READ MORE **11** >

Management Discussion & Analysis

READ MORE **65** >

CORPORATE OVERVIEW

- 02 MFSL (Standalone) Key Numbers
- 03 Empowering the Underserved Since 1995
- 04 Our Journey Highlights
- 06 Message from the Chairman & MD
- 08 Company Overview
- 10 Our Product Portfolio
- 11 Financial Performance Highlights (Standalone)
- 12 ESG Initiatives
- 16 Board of Directors
- 18 Corporate Advisory Committee
- 19 Corporate Information

STATUTORY REPORTS

- 20 Notice
- 33 Directors' Report
- 65 Management Discussion & Analysis
- 75 Report on Corporate Governance
- 101 Business Responsibility & Sustainability Report

FINANCIAL STATEMENTS

Standalone

- 129 Independent Auditors' Report
- 140 Balance Sheet
- 141 Statement of Profit and Loss
- 142 Statement of Changes in Equity
- 143 Statement of Cash Flows
- 145 Notes to the Financial Statements

Consolidated

- 228 Independent Auditors' Report
- 236 Balance Sheet
- 237 Statement of Profit and Loss
- 238 Statement of Changes in Equity
- 239 Statement of Cash Flows
- 241 Notes to the Financial Statements



Tribute to
Late Shri Mukesh Gandhi
Co-Founder (October 20, 1957 – January 19, 2021)

Shri Mukesh Gandhi, who served as our Whole-time Director and CFO, played an instrumental role in transforming our Company from its humble beginnings in 1995 into the specialised retail financing organisation we are today. His great compassion, positivity, enthusiasm, and pragmatism set exemplary precedents throughout his entrepreneurial journey. As a reputed industry expert and popular finance speaker, his vision, vigilance, and zeal for excellence have left an indelible mark on us, propelling our Company to new heights. In honour of his memory, we at Team **MAAS**, remain steadfastly committed to “Excellence through Endeavours”, continuing to build on the solid foundation he established.



MFSL (Standalone) Key Numbers

MRHMFL (Subsidiary) Key Numbers

JOURNEY OF 116 QUARTERS

JOURNEY OF 64 QUARTERS



35.71% CAGR
Assets Under Management



39.43% CAGR
Profit After Tax



39.76% CAGR
Assets Under Management



54.60% CAGR
Profit After Tax

FY 2023-24



₹ 10,000 Crores+
Assets Under Management



2.75%
Return on Average AUM



₹ 550 Crores+
Assets Under Management



1.65%
Return on Average AUM



₹ 245 Crores+
Profit After Tax



1.51%
Net Stage 3 Assets



35%+
Capital Adequacy Ratio



0.66%
Net Stage 3 Assets



24%+
Capital Adequacy Ratio



16%+
Return on Network



Credit Rating
Upgraded to CARE AA-
(from CARE A+)

AAAS Financial Services Ltd.

Empowering the Underserved Since 1995

AAAS Financial Services Ltd., established in 1995, embarked on a mission to address the financial needs of underserved segments across India. Driven by the belief that consistency and steady performance are the fastest paths to achieving enterprise goals, AAAS has grown substantially by serving the credit needs of mid and low-income groups. Its diversified financial product portfolio includes Micro Enterprise Loans, SME Loans, Two-Wheeler Loans, Commercial Vehicle Loans, and Salaried Personal Loans, catering to a wide array of financial needs.

AAAS has built a strong distribution network, steadily expanding into adjacent geographies. With 189 branches and a Pan-India presence through 182 NBFC partners, the company has effectively broadened its reach. The integration of technology across all operational verticals has been a significant focus for AAAS. Collaborating with over 45 APIs has enabled authentic data sourcing, significantly reducing turnaround time (TAT) for SME and Housing products, improving operational expenses, and allowing for better and faster credit assessments.

Despite facing various micro and macroeconomic challenges such as demonetisation, GST implementation, the NBFC liquidity crisis, and the COVID-19 pandemic, AAAS has demonstrated remarkable resilience. Over the past 17 years since its first capital raise, the company has consistently delivered robust and sustainable growth, maintaining a track record of high-quality portfolios with Net Stage 3 Assets below 2%. AAAS has also sustained healthy returns on assets and equity, with its growth journey predominantly fuelled by internal accruals.

By actively de-risking across geographies, products, and distribution channels, AAAS has maintained best-in-class asset quality across economic cycles and systematic shocks. Beyond merely creating borrowers, AAAS has acted as a catalyst in the growth of entrepreneurs, fostering financial empowerment and economic development in underserved communities.

AAAS Financial Services Ltd remains committed to its mission, continuously innovating and expanding to better serve its customers and drive inclusive growth.

**Every time we
reach a milestone,
we believe we
have just begun!**



2024

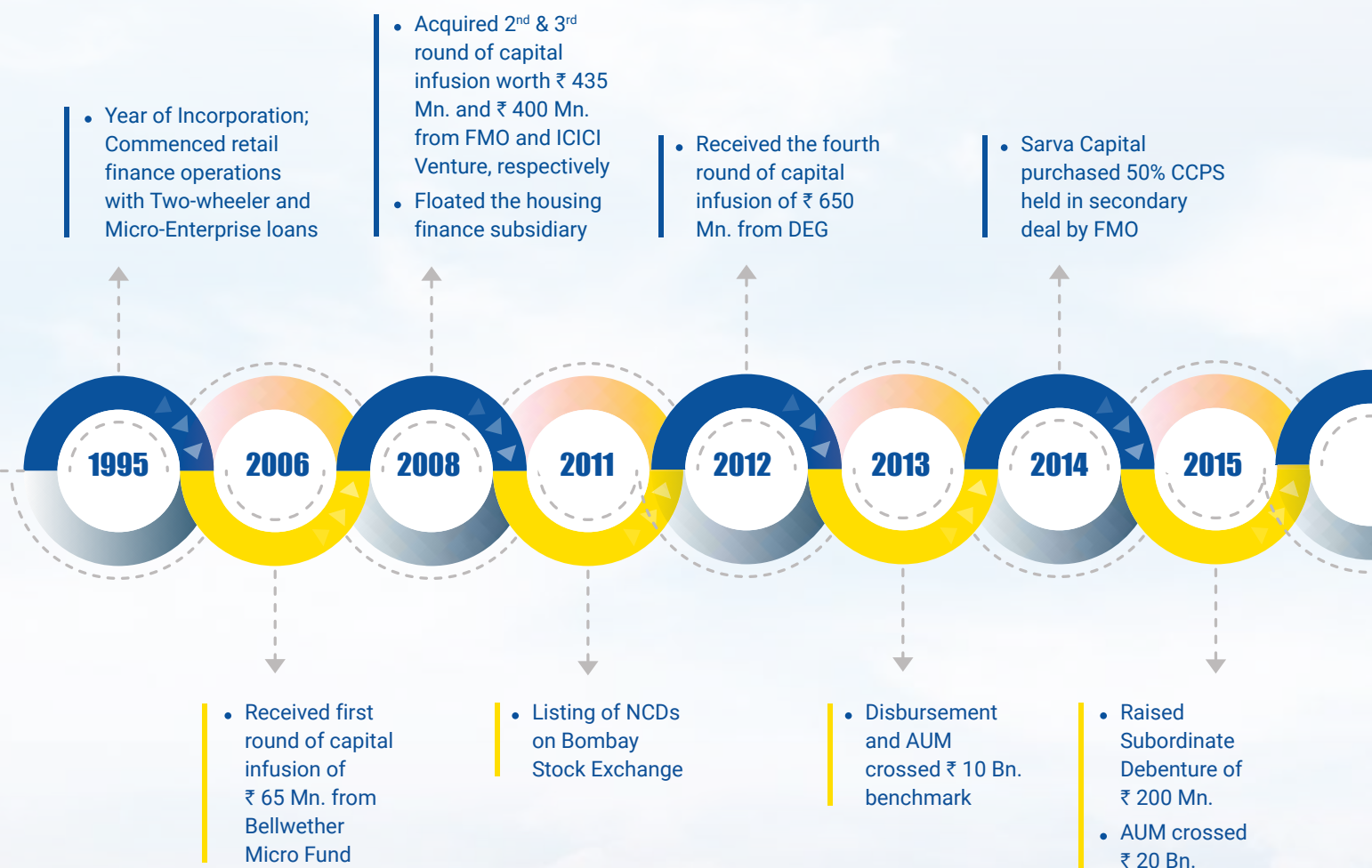
MAKING AFFORDABLE HOUSING FINANCE AVAILABLE THROUGH MRHMFL

AAAS Rural Housing & Mortgage Finance Limited (MRHMFL), a non-deposit taking, NHB registered housing finance institution, targets the affordable housing finance segment. Established in FY 2007-08 and headquartered in Ahmedabad, Gujarat, MRHMFL offers a range of loans including those for purchasing new and old houses, constructing homes on owned plots, home improvement, and commercial property acquisition. Additionally, MRHMFL extends loans to developers for constructing affordable housing projects.

Focussing on rural and semi-urban areas, MRHMFL operates in Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh. With 85 branches and sourcing arrangements with 113 intermediaries – typically project developers and property agents – MRHMFL primarily serves salaried and self-employed individuals. By targeting these segments, MRHMFL continues to play a crucial role in enhancing housing finance accessibility, contributing to the development of affordable housing, and supporting the growth of communities in underserved regions.

Our Journey Highlights

We've come a long way since we began our journey in 1995. Behind the successful connect that we have established with our customers is a rigorous adherence to best practices and a steadfast dedication to quality, which has established a robust foundation that continues to propel us forward. Our progress is a testament to the collective effort and unwavering resolve of our team to excellence and to consistently meeting and exceeding industry standards.



As per calendar year





Message from the Chairman & MD



We are confident that the future holds immense potential for HFS. We will continue to leverage our expertise, strong fundamentals, and commitment to consistency to create long-term value for all our stakeholders.

DEAR SHAREHOLDERS,

On behalf of Team HFS, I am pleased to present HFS's Annual Report for the financial year 2023-24. This year has been one of significant growth and achievement for our company. We crossed several important milestones, be it the consolidated profit after tax (PAT) of ₹ 250 Crores, assets under management (AUM) of ₹ 10,000 Crores, our Long-Term bank facilities and Non-Convertible Debentures rating upgraded to CARE AA- (Outlook: Stable) from CARE A+ (Outlook: Positive), underscoring our financial strength and fundamentals. I am delighted to inform that the company could attract the capital of ₹ 500 Crores through QIP in June 2024. The participation by marquee diverse investors and the overwhelming response to this QIP validates the strong fundamentals of the company maintained over the last 25 years across various cycles. This was our first capital raise after IPO in 2017.

Our consolidated AUM stood at ₹ 10,721.90 Crores as on March 31, 2024, marking a strong growth of 26.05% year-on-year. On crossing the milestone of ₹ 10,000 Crores in consolidated AUM, the Board recommended rewarding shareholders with the issue of Bonus Shares in the proportion of 2:1 in January 2024. The consolidated PAT was ₹ 254.01 Crores for FY 2023-24, a robust growth of 23.41% year-on-year.

On a standalone basis, our AUM increased by 25.12% to ₹ 10,125.61 Crores for FY 2023-24, while total income grew by a spectacular 30.29% to ₹ 1,224.57 Crores and profit after tax grew by 23.28% to ₹ 247.75 Crores, on a year-on-year basis.

Our asset quality remained robust with standalone gross stage 3 assets at 2.25% and net stage 3 assets at 1.51% of AUM as on March 31, 2024. The Capital Adequacy Ratio (including Tier II capital) as of March 31, 2024 stood at 24.05% and Tier-I capital stood at 20.33%.

As a result of this strong performance and in consonance with our policy to reward shareholders, the Company has paid the interim dividend of ₹ 3 per share - pre bonus - (₹ 1 ex-bonus). Additionally, the Board has proposed the final dividend @ 5.10% i.e. ₹ 0.51 per share subject to the approval of the members in the ensuing Annual General Meeting.

Our subsidiary, HFS Rural Housing & Mortgage Finance Ltd, reported a robust performance for FY 2023-24 with 44.26% growth in AUM to ₹ 596.29 Crores and 19.48% growth in PAT to ₹ 7.58 Crores, on a year-on-year basis. The portfolio quality of this subsidiary remained stable at 0.90% gross stage 3 assets and 0.66% net stage 3 assets of AUM as on March 31, 2024. The capital adequacy ratio (including Tier II capital) stood at 38%, of which Tier-I capital was at 30.53% as on March 31, 2024.

To enable us to address business challenges successfully, we have maintained a liability composition that demonstrates a diversified resource mix. From availing term credit and direct assignment to placing listed NCD to attract a wider range of investors and co-lending, we have ensured sufficient liquidity, ALM, de-risking and optimum cost of funds. All these measures have been very vital to the robust and profitable growth of the company. Further, as 80% of the assets are

from the MSME sector, which is the key area of focus of the economy, and banks and financial institutions as well, we have created strong enablers for raising our liability very efficiently. We aim to maintain an ideal debt resource mix which ensures optimum capital utilisation and continuous flow of funds to the company. Majority of our assets qualify for the priority sector lending hence are expected to cater to securitisation/assignment/co-lending demand and aid de-risking while we manage our off-book portfolio. With a credit rating upgrade this year, we expect capital market borrowing to increase gradually, going ahead.

In terms of operational achievements, your Company has expanded its direct retail distribution, which accounts for 67% of total AUM as of March 31, 2024, notching it up from 62% in March 31, 2023. We have increased the consolidated branches (including housing subsidiary) to 252 as on March 31, 2024, with a reach to more than 12,000 centres across the country.

Our technology-oriented goals are also right on track. The company has tied up with more than 45 APIs to source authenticated data, which will assist us in overall credit process and reduction in TAT. Your company is in the process of introducing BRE and AI to correlate and analyse the data sourced from various APIs, own database, and other sources, which will enable better and faster credit screening and decision-making.

The consolidated workforce of the company stood at 3,692 as on March 31, 2024 with a core team of around 35 employees with the company since inception. The employees play a vital role in driving the growth of our company and we prioritise providing a supportive and motivating work environment to all our employees. The culture at HFS is driven by a belief that "Success is a teamwork - Together we can, and we will".

The Indian financial services industry is experiencing robust growth, fuelled by rising disposable incomes, a burgeoning economy, and increasing digitalisation. Government initiatives to promote financial literacy are further expanding the customer base, contributing to the industry's overall expansion.

Within this dynamic landscape, NBFCs are emerging stronger from the post-COVID-19 slowdown. Credit growth for the sector is projected at 13-14% for FY 2023-24, with a further CAGR of 13-15% anticipated from FY 2022-23 to FY 2024-25. This growth is driven by the increasing adoption of digital technologies, which enhance efficiency, customer experience, compliance, and cost reduction.

HFS is well-positioned to capitalise on these promising trends. Our focus on three key segments – MSME financing, housing finance, and the auto sector – aligns perfectly with the government's priorities and the needs of a growing economy. The government's recognition of MSMEs as the backbone of the Indian economy translates to targeted support and initiatives. This will nurture the MSME segment to flourish, driving overall economic growth.

The housing finance sector is also set to soar, fuelled by rising incomes, improved affordability, and supportive government policies. India's housing finance market is expected to surge at a robust 13% CAGR and presents a significant opportunity for lenders like HFS to cater to the growing demand for homeownership.

With respect to the auto finance segment, the immense potential is apparent from India's ambitious goal of doubling its auto industry size. According to a CRISIL report, the outstanding credit in the overall vehicle financing segment is expected to grow at a very healthy CAGR of 16% - 18% from fiscal 2023-27 reaching the size of ₹ 21 Lakhs Crores and more.

We will progressively move towards ensuring that a larger chunk of business is sourced and serviced via our own network. While NBFC partnership has proved to be an excellent form of intermediation over the last decade, the share of our direct distribution should increase due to deeper penetration in existing geographies and expansion into newer geographies. We will also continue to serve Low-Income and Middle-Income customers (LIG and MIG) across India, ensuring financial inclusion.

Our continued focus on the high opportunity SME, Wheels Portfolio, and Housing Finance sectors are expected to be key growth drivers. We anticipate a growth ranging between 20% - 25% for the next five years on the backing of maintaining high asset quality and healthy ROA and ROCE to enhance our stakeholders' value. We believe that focus on people and process enabled by efficient use of technology will be the key for achieving our stated objective of a consistent and a fundamentally strong growth.

Before I conclude, I would like to acknowledge that all our achievements would not have been possible without the dedication and support of our invaluable stakeholders and very important inputs and monitoring by the regulators. We express our sincere gratitude to our employees, customers, investors, and partners for their continued trust and confidence in HFS.

We are confident that the future holds immense potential for HFS. We will continue to leverage our expertise, strong fundamentals, and commitment to consistency to create long-term value for all our stakeholders.

As we move ahead, Team HFS remains dedicated to its mission of Excellence through endeavours and I trust together we can... and we will...



Kamlesh C. Gandhi

Chairman & Managing Director

Company Overview

HAS Financial Services (HAS) has been registered as an NBFC with the Reserve Bank of India (RBI) since 1995. In our endeavour of over 25 years, we have built a strong ethos of excellence to financially empower individuals and enterprises with access to suitable credit. Our quality offerings focus on fulfilling the credit needs of lower income/middle income segments and MSMEs who require readily available loans to supplement their personal and business incomes, respectively. Working in tandem with India's nationwide financial inclusion drive, we offer diverse loan products that include enterprise loans for MSMEs, Commercial Vehicle Loans, Two-Wheeler Loans, Used Car Loans, Salaried Personal Loans and Housing Loans among others.

We maintain our steadfast focus on providing credit to India's vast lower income and middle income groups, spread across urban, semi-urban and rural areas, in both the formal and informal sector. With this focus, we strive to strengthen our financial services distribution market share by finding ways to evaluate the credit ability of our customers who lack proper and systematic credit documents and credit history via other channels. We leverage technology across the spectrum for quick assessment of the repayment capability of our potential customers, thus allowing us to serve a broader category of customers across India.

Our increasing geographical footprint now expands to 189 branches spread across major cities of Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Tamil Nadu, Karnataka, Telangana, Chhattisgarh, Delhi NCR, Punjab, Haryana, and Uttarakhand. Our 12,000+ centres further help in our quest to offer first-class services via doorstep delivery to our diverse client base.

Our distribution network of partner micro-finance institutions (MFI), non-banking finance companies (NBFCs), housing finance companies (HFCs) and franchisees further help us to extend our financial services across the underpenetrated states and the bottom of the pyramid (BOP) segments, helping serve our valued customers efficiently.





"To be one of the most efficient distributors of financial services and create value on a very large scale"

Vision of **HAAS** puts emphasis on two things:

- To be one of the most efficient distributors of financial services
- To create value on a very large scale

HAAS aims to be one of the most efficient distributors of financial services

Efficiency in general describes the extent to which time, effort (labour) or cost (money) is well used for the intended task or purpose. It means optimum use of available resources and to generate the best possible productivity by them. **HAAS** strives for optimum efficiency continuously in all its activities.

In times to come, in the financial services industry, we visualise **HAAS** and the process of "financial services distribution at **HAAS**" to be not only a benchmark for every other company but also to set higher standards periodically, thus competing with ourselves too.

HAAS aims to create value on a very large scale

Any business unit should primarily focus on increasing the value of all its stakeholders. The Company should, from time to time, adopt and adapt to such business models where it can accomplish this very important and essential goal of creating value on a very large scale. At present, focus of **HAAS** is on the vast lower income and middle-income groups of the society, spread across urban, semi-urban and rural areas, and including formal and informal sector. Our business model, vast experience, and distribution network place us uniquely in the industry.



"To constantly endeavour to attain excellence, and create a very wide financial distribution network and be a catalyst in providing the most efficient financial services which we term as financial inclusion"

Mission of HAAS puts emphasis on three things:

- To constantly endeavour to attain excellence
- **HAAS** continuously takes effort towards its goal of achieving excellence. Excellence is a never-ending process.

To create a very wide distribution network

HAAS has always believed in the 'Power of Distribution'. Company has applied 'Excellence through Endeavour' & 'Power of Distribution' in its process to achieve its vision to be the most efficient distributor of financial services.

To be a catalyst in providing the most efficient financial services, which we term as financial inclusion

In the "Financial Services Ecosystem", intermediaries like banks, NBFCs, HFCs play a pivotal role in efficient use of the available resources. **HAAS** always strive to be a responsible and an efficient intermediary in our quest to accomplish our vision.



Beliefs

"We have miles to go & promises to keep"

"Together we can and we will"

Our Product Portfolio – Something for Every Customer



MICRO ENTERPRISE LOAN

Micro Enterprises primarily include retailers, traders, small manufacturers, and service providers. Tenure up to 36 months. The ticket size of these loans ranges from ₹ 0.5 Lakhs to ₹ 25 Lakhs.



TWO-WHEELER LOAN

Two-wheeler loan primarily include loans to farmers, self-employed, salaried individuals, and professionals etc. Tenure up to 36 months. The ticket size of these loans ranges from ₹ 25,000 to ₹ 1.50 Lakhs.



SMALL AND MEDIUM ENTERPRISES (SME) LOAN

SMEs primarily include manufacturers, distributors, dealers, and service providers engaged in various industries and loans include working capital loans, loans for machinery and loans to purchase industrial sheds etc. Tenure up to 60 months. The ticket size of these loans ranges from ₹ 10 Lakhs to ₹ 5 Crores.



SALARIED PERSONAL LOAN

Salaried personal loans to salaried individuals of the approved companies to satisfy their personal need. Tenure up to 60 months. It provides loans of up to ₹ 10 Lakhs.



COMMERCIAL VEHICLES LOAN

CV loans primarily include loans to small road transporters, traders etc. Tenure up to 60 months. The ticket size of loans for the purchase of old/new commercial vehicle ranges from ₹ 1 Lakh to ₹ 15 Lakhs.



HOUSING LOAN

HAS through its subsidiary, provide loans for purchase of new and old houses, construction of houses on owned plots, home improvement loans and loans for purchase and construction of commercial property. Tenure up to 30 years. It provides loans of up to ₹ 50 Lakhs for residential and ₹ 1 Crore for commercial.



USED CAR LOAN

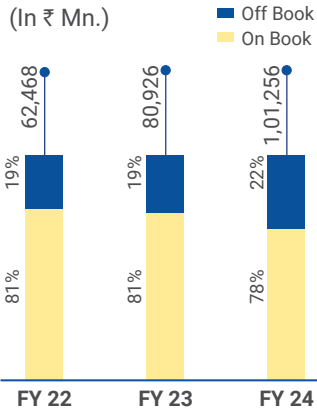
Used car primarily include loans to small traders, manufacturers, self-employed etc. Tenure up to 60 months. The ticket size of loans for the purchase of old/new commercial vehicle ranges from ₹ 1 Lakh to ₹ 10 Lakhs.



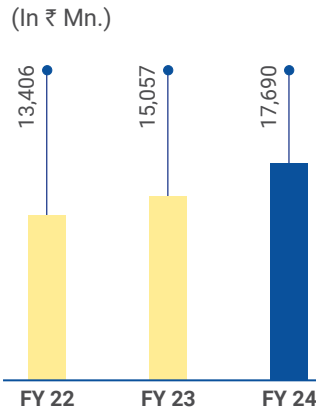
Financial Performance Highlights (Standalone)

KEY METRICS OF PROGRESS

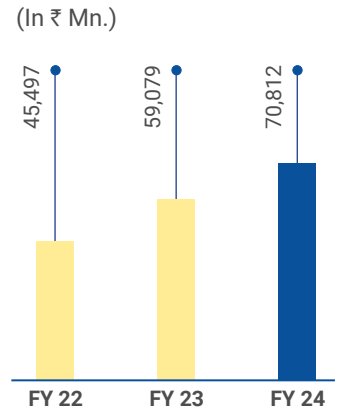
AUM



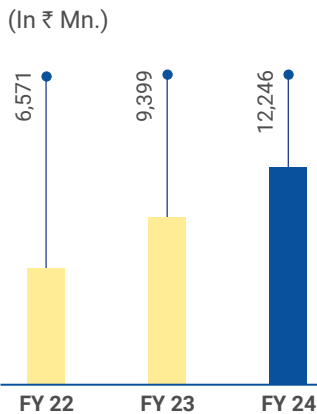
Net Worth



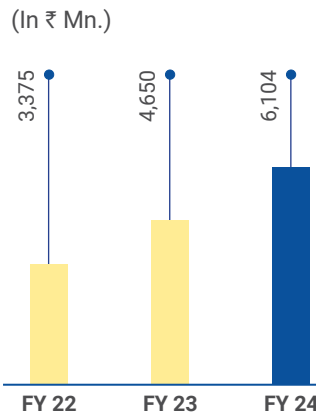
Borrowings



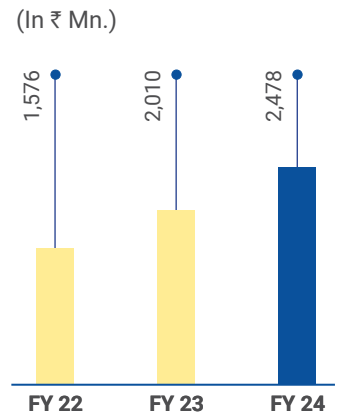
Revenue



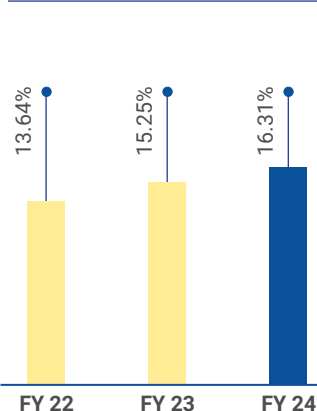
Net Interest Income



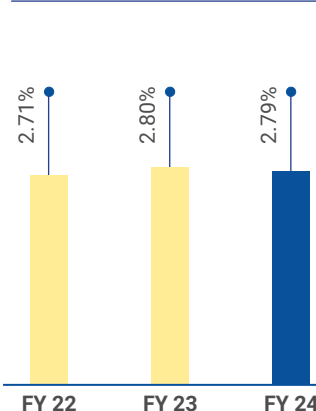
Profit After Tax



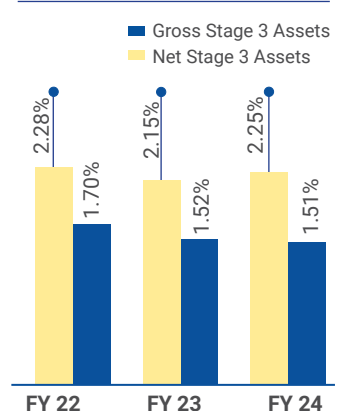
Return on Net Worth



Return on Average AUM



Gross & Net Stage 3 Assets



ESG Initiatives

ENVIRONMENTAL STEWARDSHIP

At HASS Financial Services Limited (HASS), we are deeply committed to an environmentally conscious approach across all our business and operational activities. Our management is dedicated to optimising electricity, energy, and water resources to reduce our carbon and water footprints and minimise waste at all physical locations. Additionally, we strive to adopt renewable energy sources whenever possible.

HASS endeavours to raise awareness among all stakeholders about the importance of environmental conservation and protection. We actively promote eco-friendly products across all value chains, reinforcing our commitment to sustainability.

To ensure the effective implementation and monitoring of our environmental, social, and governance (ESG) initiatives, HASS has established an ESG committee. This committee is tasked with overseeing all activities related to our ESG commitments, ensuring we uphold our values and contribute positively to the environment.

ENHANCING SOCIAL IMPACT

At HASS Financial Services Ltd, "Caring for communities is a way of life". We are deeply committed to giving back to society through our active involvement in Corporate Social Responsibility (CSR) activities. Our focus is on long-term projects in education, health, sanitation, environment, and welfare to ensure overall well-being. Our dedicated CSR committee, comprising one Executive Director and two Independent Directors, oversees these initiatives, ensuring we make a meaningful and lasting impact on the communities we serve.

Our initiatives include:

Hunger & Poverty

- Organised a food distribution drive in Gujarat, providing raw food packets with essential grocery items to villagers.

Shiksha Protsahan

- Identified and supported bright students from more than 30 schools who wish to pursue higher studies.
- Provided basic infrastructure facilities at many schools around Ahmedabad.

Honouring the Valiant Soldiers

- Donated ultrasound machines to the Indian Army - Military Hospital, Ahmedabad.
- Plans to continuously contribute towards war widows' welfare in various aspects.

Blood Donation

- Organised a blood donation camp amid the COVID-19 crisis and in July 2023, in collaboration with the local police station and the Indian Red Cross Society.

Menstrual Hygiene Programme

- Increased awareness by having a team of female staff visit villages to distribute sanitary napkins and educate women about menstrual hygiene.

Arogya Abhiyan

- Provided financial assistance for elderly care to old-age homes.



Shiksha Protsahan



HUMAN RESOURCE AND EMPLOYEE ENGAGEMENT

At MAS Financial Services Ltd., the culture is driven by the belief that “Success is a teamwork - Together, we can and we will”. With a total workforce of 3,130 employees on consolidated basis as on March 31, 2024, our commitment to excellence is underpinned by a highly skilled and diverse workforce. The company prioritise providing supportive and positive work environment to employees which promotes growth, engagement, and long-term success. As a result, MAS has around 35 employees who are part of the core team and working with the company since inception and more than 450 employees working with the company for more than 5 years.

Throughout the year, the company carries out various employee engagement activities and celebrations.



Employee Recognition



Women's Day



Ganesh Chaturthi



Independence Day



Navratri



Diwali



Christmas



Happy Hours 2024

STRICT GOVERNANCE COMPLIANCE

- The management of ~~HA~~ Financial Services Limited adheres to the highest standards of corporate governance and proactively ensures its application across business operations.
- Strict compliance with the regulations of SEBI, RBI and other regulators.
- Rich experienced Board of the Company comprising 7 Directors including 5 Independent Directors. Board comprises two Woman Directors (one Executive and one Independent).
- Regular monitoring & continuous upgradation of internal control system and risk management process. Also, maintaining periodic dialogue with statutory and internal auditors for compliance.
- Adequate processes, operational & IT mechanism to ensure all regulatory & tax compliances and safeguarding privacy and cybersecurity.
- Board-approved policies on Corporate Governance are uploaded on the company's website.



Board of Directors



Mr. Kamlesh C. Gandhi

Founder, Chairman & Managing Director

Mr. Kamlesh C. Gandhi is a proficient and experienced industry practitioner with a brilliant track record, which includes over two decades of managing and propelling the HASS Group's growth. He manages the Company with the guidance and support of the Board and his own understanding and vision are among the key enablers for the consistent performance of the Company. He is the member of Banking and Finance Taskforce of Gujarat Chambers of Commerce and Industry, Chairman of Gujarat Finance Company Association, Co-Chairman of FIDC, an industry body of NBFCs, Co-Chairman of ASSOCHAM MSME Development Council and a member of SME Chamber of India. He is also the Managing Trustee of Smt. Urmilaben Chimanlal Gandhi Foundation. The Foundation currently contributes towards the financial needs in health care and education.



Mrs. Darshana Pandya

Director & CEO

Mrs. Darshana S. Pandya is responsible for leading the operations at HASS. She is also the driving force behind forging relationships between the Company and its partners which amount to Over 175 NBFC-MFIs and NBFCs. After completing her graduation in Commerce, she joined the Company in 1996 as a junior executive. Through her hard work and determination to excel and with support from the management, she has risen to the level of Director & CEO.



Mr. Dhvanil K. Gandhi (since August 14, 2024)

Additional Whole-Time Director

Mr. Dhvanil Gandhi holds the extensive experience of more than 10 years in the Company. He has been engaged in key roles alongside the core team of HASS. During his association, he has developed the SME lending vertical of the company through its branches across India and also involved in the insurance business, especially for the captive borrowers and the company has also applied for the insurance broking licence under his leadership to cater to larger spectrum of the customers thereby being catalyst in increasing the much-needed insurance penetration in the country. Mr. Dhvanil Gandhi holds a Bachelor's degree in business administration from prestigious Ahmedabad University – Ahmedabad. He has obtained postgraduate degree from a very renowned institute namely ISB (Indian School of Business – Hyderabad). During his curriculum, he has participated in programmes at Kellogg School of Management, Northwestern University – USA, and IE Business School at Madrid, Spain. He had also attended the summer training programme on Strategic Management at LSE – London School of Economics and a programme on Cross-Cultural Communication & Management at NUS – National University of Singapore.



Mr. Balabhaskaran N. Nair (up to March 31, 2024)

Independent Director

Mr. Balabhaskaran N. Nair is a management graduate with two decades of experience in the consultancy and financial sector. Over the years, with his rich work experience, he has gathered a number of management consultancy inputs. He has done his engineering from IIT-Madras, MBA from IIM-Bangalore and CFA from ICFAI.



Mr. Chetan R. Shah (up to March 31, 2024)

Independent Director

Mr. Chetan R. Shah holds a bachelor's degree in commerce and a degree in law (general) from Gujarat University. He is also a qualified Chartered Accountant registered with the Institute of Chartered Accountants of India. He has over three decades of experience in the financial services sector and has worked with the Nagpur Cooperative Bank in the capacity of Manager – Finance.



Mr. Umesh R. Shah

Independent Director

Mr. Umesh R. Shah is a qualified Chartered Accountant. He has over three decades of experience in diverse fields connected with Finance, Accounting, Auditing and Taxation. He also has 5 years of hands-on experience of working in an NBFC.



Mrs. Daksha Niranjana Shah

Independent Director

Mrs. Daksha Niranjana Shah is a business graduate from Indian Institute of Management (IIM), Ahmedabad, where she specialised in Finance and Marketing; she is also a student of Economics and Statistics. She has rich experience of more than three decades in diversified fields of Textiles, Chemicals and Financial services. She has undergone various courses such as the course in Microfinance at the Economic Institute, Boulder, Colorado, USA.



Mr. Narayanan Sadanandan

Independent Director

Mr. Narayanan Sadanandan has vast experience of 4 decades in all facets of banking, expertise in Fund Management, Investment Banking, Correspondence & International Banking, Corporate, Commercial and Retail (including MSME) banking. He was an Advisor - Equity Capital Market, SBI Capital Markets Ltd and Ex MD & CEO - SBI Pension Funds Private Ltd. Currently he is also an Independent Director in Allied Blenders and Distillers Ltd and a Senior Advisor, Modulus Alternative Investment Management Ltd.



Mr. Vishal Vasu (since April 24, 2024)

Independent Director

Mr. Vishal Vasu is a certified technology specialist on Microsoft platforms and carries a diploma of Management in E-Business. He is holding a rich experience and expertise in the field of IT Industry with a focus on Research & Development activities, innovative ecosystem, Information Technology function, architecture designs, software technology, and cybersecurity, fortifying project development and propelling business growth. He is having over 2 decades of expertise in systems engineering, software development, and information management. His accolades as a certified technology specialist on Microsoft platforms and a certified Cybersecurity Expert attest to his unwavering commitment to excellence. He is currently associated with Dev Information Technology Limited and MINDDEFFT Technologies Private Limited as a Director on the Board of the Companies. He is a frequent speaker, publication contributor and an avid blogger on information technology. His articles have been published in a variety of publications.

Corporate Advisory Committee

HAS Financial Services Limited has formed Corporate Advisory Committee for the year 2024–2025. The committee consist of experienced and eminent persons in their respective fields and will provide strategic inputs and counsel to the company's board of directors and to the executive leadership team on key business initiatives and growth opportunities.



Dr. Rajiv Kumar

Dr. Rajiv Kumar - Former Vice Chairman of NITI Aayog – Government of India's apex think tank, with the rank of a cabinet minister. He is the Founding Director & current Chairman of Pahle India Foundation – a public policy think tank. He also served as an independent director on the Central Boards of the Reserve Bank of India and the State Bank of India.



Mr. TT Srinivasaraghavan

Mr. TT Srinivasaraghavan - Chairman Emeritus of FIDC & Retired MD of Sundaram Finance Ltd. He has over 40 years of experience in the banking and financial services sector and has been associated with leading trade-related organisations. He has been involved with various Committees constituted by the RBI on NBFC-related matters, including the recently constituted Group of Advisors to Regulations Review Authority.



Mr. U.S. Paliwal

Mr. U.S. Paliwal – Secretary General, CCA and CEO of the Association of Small Finance Banks of India. He is Former Executive Director of Reserve Bank of India and Former Director of Bank of Mauritius. He was Nominee Director on the Boards of three PSU banks in India.





Corporate Information

CORPORATE IDENTIFICATION NO.:

L65910GJ1995PLC026064

REGISTERED OFFICE ADDRESS:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

LISTED ON STOCK EXCHANGE:

National Stock Exchange of India
Limited (NSE) & BSE Limited (Bombay
Stock Exchange)

BOARD OF DIRECTORS:

Mr. Kamlesh C. Gandhi
(Chairman & Managing Director)
(DIN: 00044852)

Mrs. Darshana Pandya
(Director & Chief Executive Officer)
(DIN: 07610402)

Mr. Dhvanil K. Gandhi
(Since August 14, 2024)
(Additional Whole Time Director)
(DIN: 10562922)

Mr. Balabhaskaran Narayanan Nair
(up to March 31, 2024)
(Non-Executive Independent Director)
(DIN: 00393346)

Mr. Chetan Ramniklal Shah
(up to March 31, 2024)
(Non-Executive Independent Director)
(DIN: 02213542)

Mr. Umesh Rajanikant Shah
(Non-Executive Independent Director)
(DIN: 07685672)

Mrs. Daksha Niranjana Shah
(Non-Executive Independent Director)
(DIN: 00376899)

Mr. Narayanan Sadanandan
(Non-Executive Independent Director)
(DIN: 07263104)

Mr. Vishal Vasu (since April 24, 2024)
(Non-Executive Independent Director)
(DIN: 02460597)

CHIEF FINANCIAL OFFICER:

Mr. Ankit Jain

COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER:

Ms. Riddhi Bhaveshbhai Bhayani
(Mem. No. A41206)

STATUTORY AUDITORS:

Outgoing Auditors:
M/s. Mukesh M. Shah & Co.
Chartered Accountants
Firm's Registration No. 106625W

Incoming Auditors:
M/s. Sorab S. Engineer & Co.
Chartered Accountants
Firm's Registration No. 110417W

REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400 083,
Maharashtra, India

DEBENTURE TRUSTEE:

CATALYST TRUSTESHIP LTD.
Unit No.901, 9th Floor,
Tower-B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai - 400013
Contact No.: +91 22 4922 0555
Email ID: ComplianceCTL-Mumbai@
ctltrustee.com

AUDIT COMMITTEE MEMBERS:

As on March 31, 2024
Mr. Chetan Ramniklal Shah (Chairman)
Mrs. Darshana Pandya (Member)
Mr. Balabhaskaran Narayanan
Nair (Member)
Mr. Umesh Rajanikant Shah (Member)

Effective from April 01, 2024
Mr. Umesh Rajanikant Shah (Chairman)
Mrs. Darshana Pandya (Member)
Mrs. Daksha Shah (Member)
Mr. Narayanan Sadanandan (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE MEMBERS:

As on March 31, 2024
Mr. Chetan Ramniklal Shah (Chairman)
Mrs. Darshana Pandya (Member)
Mr. Balabhaskaran Narayanan
Nair (Member)

Effective from April 01, 2024
Mr. Narayanan Sadanandan (Chairman)
Mrs. Darshana Pandya (Member)
Mr. Umesh Rajanikant Shah (Member)

NOMINATION & REMUNERATION COMMITTEE MEMBERS:

As on March 31, 2024
Mr. Umesh Rajanikant Shah (Chairman)
Mr. Chetan Ramniklal Shah (Member)
Mr. Balabhaskaran Narayanan
Nair (Member)

Effective from April 01, 2024
Mrs. Daksha Shah (Chairman)
Mr. Umesh Shah (Member)
Mr. Narayanan Sadanandan (Member)

CSR COMMITTEE MEMBERS:

As on March 31, 2024
Mr. Umesh Rajanikant Shah (Chairman)
Mrs. Darshana Pandya (Member)
Mr. Balabhaskaran Narayanan
Nair (Member)

Effective from April 01, 2024

Mrs. Daksha Shah (Chairman)
Mrs. Darshana Pandya (Member)
Mr. Umesh Shah (Member)

RISK MANAGEMENT COMMITTEE MEMBERS:

As on March 31, 2024
Mr. Chetan Ramniklal Shah (Chairman)
Mrs. Darshana Pandya (Member)
Mr. Umesh Rajanikant Shah (Member)

Effective from April 01, 2024

Mrs. Daksha Shah (Chairman)
Mrs. Darshana Pandya (Member)
Mr. Umesh Shah (Member)

LIST OF BANKING RELATIONSHIPS & SUBSCRIBERS TO DEBT ISSUES:

Aditya Birla Finance Ltd.
Axis Bank Ltd.
Bajaj Finance Ltd.
Bandhan Bank Ltd.
Bank of Baroda
Bank of India
Bank of Maharashtra
Baroda Gujarat Gramin Bank
Canara Bank
Capital Small Finance Bank
City Union Bank
CSB Bank
DBS Bank
Dhanlaxmi Bank
HDFC Bank Ltd.
Hero Fincorp Ltd.
ICICI Bank
IDBI Bank Ltd.
IDFC First Bank Ltd.
Indian Bank
Indian Overseas Bank
IndusInd Bank Ltd.
Jana Small Finance Bank
Karnataka Bank Ltd.
Kotak Mahindra Bank Ltd.
Mudra Ltd.
Nabkisan Finance Ltd.
Nabsamruddhi Finance Ltd.
NABARD
Poonawala Fincorp Ltd.
Punjab National Bank
SBM Bank (India) Ltd.
Shinhan Bank
Small Industries Development Bank of India
South Indian Bank
Standard Chartered
State Bank of India
Sundaram Finance Limited
Tamilnad Mercantile Bank
The Federal Bank Ltd.
The Karur Vysya Bank Ltd.
UCO Bank
Union Bank of India
Utkarsh Small Finance Bank

Notice

NOTICE is hereby given that the Twenty Nine (29th) Annual General Meeting (AGM) of the Members of HASS Financial Services Limited will be held at 11:30 A.M. on Wednesday, September 11, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend of ₹ 0.51/- per Equity Share of ₹ 10/- each for the financial year ended on March 31, 2024.
3. To appoint a Director in place of Mrs. Darshana Pandya (DIN: 07610402), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.
4. To appoint Auditor and fix remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and the rules made there under and pursuant to recommendation received from the Audit Committee and Board of Directors of the Company, M/s. Sorab S. Engineer & Co., Chartered Accountants (Firm's Registration No: 110417W) be and are hereby appointed as the Statutory Auditors of the Company by the Board of Directors in their meeting held on July 24, 2024 with effect from the conclusion of the board meeting wherein the results / limited review report for the quarter ended June 30, 2024 are approved / adopted, for a period of 3 consecutive years in compliance with RBI circular no. RBI/2021-22/25 Ref. No. DoS. CO. ARG / SEC.01 / 08.91.001 / 2021-22 dated April 27, 2021 who shall hold office from the conclusion of the 29th Annual General Meeting of the Company to be held for the financial year 2023-24 till the conclusion of the 32nd Annual General Meeting to be held for the financial year 2026-27 and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the said period."

SPECIAL BUSINESS:

5. To regularize the appointment of Mr. Dhvanil Gandhi (DIN: 10562922) as the Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 152, 160, 161(1) and all other applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in pursuance to recommendation of Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the Company and prior approval of the RBI received vide letter dated July 17, 2024, subject to completion of all the statutory compliances and requirements, the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Dhvanil Gandhi (DIN: 10562922), who has signified his consent in Form DIR-2, as Director of the Company with effect from August 14, 2024 and whose office is liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary of the Company be and are hereby individually authorized to do all such acts, deeds, matters, steps and things as it may deem necessary to give effect to the above-mentioned resolution."

6. To appoint Mr. Dhvanil Gandhi (DIN: 10562922) as the Whole-Time Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) in context of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and the Articles of Association of the Company, and in pursuance to recommendation of Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the Company and prior approval of the

RBI received vide letter dated July 17, 2024, subject to completion of all the statutory compliances and requirements, the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Dhvanil Gandhi (DIN: 10562922), who has signified his consent in Form DIR-2, as the Whole-time Director of the Company for a period of 5 years with effect from August 14, 2024 and whose office is liable to retire by rotation.

RESOLVED FURTHER THAT the aggregate amounts of Managerial Remuneration to be paid to Mr. Dhvanil Gandhi (DIN: 10562922) individually which shall be within the overall ceiling limit as laid down in Section 197 and other applicable provisions of the Companies Act, 2013 and any amendment thereof and in compliance with Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

RESOLVED FURTHER THAT approval of members of the Company be and is hereby given to the Board of Directors of the Company (including Committee thereof) to make any further revision in the remuneration payable to Mr. Dhvanil Gandhi during the tenure of his appointment which shall be within the overall ceiling limits as laid down in Section 197 and other applicable provisions of the Companies Act, 2013 and any amendments thereof.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and are hereby individually authorized to file necessary forms with the office of Registrar of Companies and to do all such acts, deeds and things as may be required in order to give effect to the above resolution. ”

Regd. Office:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

By order of the Board

Riddhi Bhayani

Company Secretary &
Chief Compliance Officer
(Mem. No. A41206)

Place : Ahmedabad
Date : August 14, 2024

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) read together with the rules made thereunder and other applicable provisions, if any, in respect of the business under Item No. 4, 5, 6 & 7 of the Notice is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, General Circular No.2/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (“MCA Circulars”) and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, has permitted the Companies to conduct the Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till September 30, 2024. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (the ‘Act’) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’), the 29th AGM of the Company shall be conducted through VC/OAVM (hereinafter called ‘AGM’). Central Depository Services (India) Limited (“CDSL”) will provide facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note below and is also available on the website of the Company at www.mas.co.in.
3. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards’ report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars dated September 25, 2023 and SEBI Circular dated October 7, 2023, Notice of 29th AGM along with the Annual Report for F.Y. 2023-2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice of the 29th AGM and Annual Report for F.Y. 2023-2024 will also be available on the Company’s website at www.mas.co.in, website of the stock exchanges i.e., BSE Ltd. (‘BSE’) at www.bseindia.com and National Stock Exchange of India Ltd. (‘NSE’) at www.nseindia.com and on the website of CDSL at <https://www.evotingindia.com/>. In this notice, the term member(s) or shareholder(s) are used interchangeably.

4. The deemed venue for 29th AGM shall be the Registered Office of the Company at 6, Ground Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009.
5. In terms of Section 152 of the Companies Act, 2013, Mrs. Darshana Pandya, (DIN: 07610402), Director and Chief Executive Officer of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/appointment at this AGM is annexed.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 05, 2024 to Wednesday, September 11, 2024 (both days inclusive).
7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders with effect from April 01, 2020. Accordingly, the Company is required to deduct tax at source from dividend subject to the approval of payment of dividend to shareholders. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.
9. In terms of section 124(5) of the Act, dividend amount for FY 2017-18 remaining unclaimed for a period of 7 years shall become due for transfer in November 2024 to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a consecutive period of 7 years, the corresponding shares shall also be transferred to the IEPF's demat account. Members who have not claimed dividends from FY 2017-18 onwards are requested to approach the Company/Link Intime India Private Limited (RTA) of the Company for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account.
10. To support the 'Green Initiative', the Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form. Further, members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
11. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to ravi@ravics.com with a copy marked to riddhi_bhayani@mas.co.in
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and pursuant to above mentioned MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
15. Pursuant to MCA General Circular No. 09/2023 dated September 25, 2023, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives

of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 02, 2024 (upto 05:00 P.M.) through email on riddhi_bhayani@mas.co.in. The same will be replied by the Company suitably.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, September 07, 2024 at 09:00 a.m. and ends on Tuesday, September 10, 2024 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 04, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 and May 13,

2022, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider

Type of Shareholders	Login Method
	for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

For Shareholders holding shares in Demat Form other than individual and Physical Form

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.
(vi) After entering these details appropriately, click on "SUBMIT" tab. (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice. (ix) Click on the EVSN: 240812025 for the MAS Financial Services Limited on which you choose to vote. (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution. (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details. (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page. (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.	(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification. (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only. - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module. - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping. - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at his e-mail address ravi@ravics.com and to the Company at the email address viz; riddhi_bhayani@mas.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER: - The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at riddhi_bhayani@mas.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at riddhi_bhayani@mas.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDER'S WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to riddhi_bhayani@mas.co.in.
2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting as well as e-voting during the AGM and make, not later than two working days from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mas.co.in and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts.

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4, 5 & 6 of the Notice.

Item No. 4 – Appointment of M/s. Sorab S. Engineer & Co., Chartered Accountants as Statutory Auditors:

M/s. Mukesh M. Shah & Co. were appointed as the Statutory Auditors of the Company at the 26th AGM of the Company held on August 25, 2021 and their tenure of three consecutive

years will expire upon the conclusion of the ensuing Annual General Meeting of the Company scheduled on September 11, 2024. Pursuant to the RBI circular dated 27 April, 2021 on Guidelines for appointment of statutory auditors of banks and NBFCs, M/s. Mukesh M. Shah & Co. will be ineligible to continue as the Statutory Auditors due to completion of 3 years tenure in the Company. In view of the same, the Board recommends the appointment of M/s. Sorab S. Engineer & Co., Chartered Accountants as the statutory auditors of the Company with effect from the board meeting wherein the results / limited review for the quarter ended June 30, 2024 are approved / adopted, subject to the approval of the shareholders.

DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Proposed statutory audit fee payable to auditors	Up to ₹ 46.75 Lakh (Excluding Taxes) with respect to statutory audit and limited review fees during the Financial Year 2024-25. In aggregate as may be decided by the Board of Directors including any committee thereof. This remuneration excludes the fees payable for other certificates to be obtained from the Statutory Auditors.
Terms of appointment	M/s. Sorab S. Engineer & Co., Chartered Accountants are recommended for appointment for a term of three years from the conclusion of the 29 th Annual General Meeting till the conclusion of the 32 nd Annual General Meeting of the Company.
Material change in fee payable	No material change in fee for the proposed auditors. Outgoing auditors were paid ₹ 58 Lakh with respect to statutory audit and limited review fees during the Financial Year 2023-24.
Basis of recommendation and auditor credentials	The recommendations are based on the fulfilment of the eligibility criteria prescribed by RBI guidelines and the Companies Act, 2013 with respect to the full time partners, statutory audit experience of the firms, capability, independence assessment, audit experience of banks and NBFCs. M/s. Sorab S. Engineer & Co. (SSE) established in 1914, having its Head office at Mumbai, including branch offices at Ahmedabad, Bengaluru, Kanpur, Savarkundla and local offices at Anand and Vadodara. The firm has significant experience of providing range of services such as Assurance, Direct/Indirect taxation, Management Consultancy and financial/corporate advisory to the various clients in various industries including Bank & NBFCs. Also, the team consists of Senior chartered accountants (including partners), audit executives and interns, qualified and trained to deliver desired results with relevant skillset and expertise.

Item No.: 5 and 6. To appoint Mr. Dhvanil Gandhi (DIN: 10562922) as the Whole-Time Director of the Company:

Pursuant to the prior approval received from the RBI vide letter dated July 17, 2024 and on the recommendation of Nomination and Remuneration Committee of the Company, the Board of Directors of the Company in their meeting held on August 14, 2024 has appointed Mr. Dhvanil Gandhi (DIN: 10562922) as the Additional Director of the Company, subject to the approval of the members in this Annual General Meeting with effect from August 14, 2024, whose office is liable to retire by rotation.

As per Section 161 of the Companies Act, 2013, an additional director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further, your Company is 29 years old NBFC with an immaculate track record. As it ushers in to the next phase of growth, strengthening the Board and Management team assumes paramount importance. In consideration of the same, the Nomination and Remuneration Committee in its meeting held on March 27, 2024 has conducted a thorough evaluation and assessment of Mr. Dhvanil Gandhi and concluded that he has demonstrated exceptional skills and commitment which is suitable for the position of Whole Time Director in the Company. Mr. Dhvanil Gandhi is associated with Company since April, 2014 and currently designated as Executive Vice President of the Company.

Mr. Dhvanil Gandhi holds a Bachelor's degree in business administration from prestigious Ahmedabad University - Ahmedabad. He has obtained postgraduate degree from a very renowned institute namely ISB (Indian School of Business - Hyderabad) during which he had an opportunity to participate in programs at Kellogg School of Management, Northwestern University - USA, and IE Business School at Madrid, Spain. He had also attended the summer training programme on Strategic Management at LSE -London School of Economics and a program on Cross-Cultural Communication & Management at NUS - National University of Singapore. Over the last decade, he has been engaged in key roles alongside the core team of the Company and has gained hands-on experience in various aspects of the business and besides demonstrating a strong succession plan for the Company; his induction will further strengthen the Board of the Company.

As per the recommendation of the Nomination and Remuneration Committee and pursuant to the prior approval received from the RBI vide letter dated July 17, 2024, the Board of Directors in their meeting held on August 14, 2024

has appointed Mr. Dhvanil Gandhi (DIN: 10562922) as the Whole Time Director of the Company for a period of 5 years with effect from August 14, 2024, subject to approval of Members at the this Annual General Meeting of the Company, on such terms and conditions as set out in this item of the Notice and as per agreement executed between Mr. Dhvanil Gandhi and the Company and whose office shall be liable to retire by rotation.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Mr. Dhvanil Gandhi and Mr. Kamlesh Gandhi are deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution.

The Board recommends the ordinary resolutions set out at Item No. 5 and Item No. 6 of the Notice for approval by members.

Regd. Office:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

By order of the Board

Riddhi Bhayani

Company Secretary &
Chief Compliance Officer
(Mem. No. A41206)

Place : Ahmedabad
Date : August 14, 2024

ANNEXURE TO THE EXPLANATORY STATEMENT

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA CERTAIN ADDITIONAL DISCLOSURES IN RESPECT OF DIRECTORS BEING REAPPOINTED / APPOINTED:

Particulars	Retire by Rotation (Re-appointment as the Director)
Name of the Director	Mrs. Darshana Saumil Pandya
DIN	07610402
Date of birth	November 17, 1972
Age	51 Years
Qualification	She holds Bachelor's degrees in Commerce from Gujarat University.
Experience (including expertise in specific functional area) / Brief Resume	She has over 26 years of experience in the financial service sector. She is responsible for leading the operations at HASS and also the relationship of the company with its more than 175 NBFC-MFI & NBFC Partners. She is a commerce graduate who joined the company in 1996 as a junior executive and through her hard work, immaculate working and determination to excel, accompanied by enabling support from the management; rose to the level of Director of the Company in 2016.
Nature of his expertise in specific functional areas	Finance & Management – Operations
Terms and Conditions of Re-appointment	N.A.
Remuneration last drawn	₹ 1.08 Crore P.A.
Designation	Whole-time Director and CEO
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	September 23, 2016
Shareholding in the company	58,338 (0.036%) Equity Shares as on March 31, 2024
Relationship with other Directors/Manager and other Key Managerial Personnel of the Company	Not applicable
Number of Meetings of the Board attended during the year 2023-24	8 (Eight)
Names of listed entities in which the person also holds the Directorships	1 (i.e. HASS Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees of Board.*	Member in Audit Committee and Stakeholders Relationship Committee in HASS Financial Services Limited
Chairman / Directorship of other companies	1. HASS Rural Housing & Mortgage Finance Limited 2. HASSfin Insurance Broking Private Limited 3. Prarthna Marketing Private Limited 4. Swalamb Mass Financial Services Ltd.
Names of companies along with listed entities in which person has resigned in the past three years.	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	She has experience in Financial Service sector, leadership capabilities, expertise in Risk Management and capabilities required for the role.
Justification for choosing the appointee for appointment as Director	Not applicable

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee across all Listed Companies including this company.

Particulars	Appointment
Name of the Director	Mr. Dhvanil K. Gandhi
DIN	10562922
Date of birth	July 03, 1993
Age	31 years
Qualification	He holds Bachelor's degrees in Business Administration from Ahmedabad University and a Postgraduate from ISB (Indian School of Business) – Hyderabad. He has attended programs at Kellogg School of Management, Northwestern University- USA and IE Business School at Madrid, Spain. He also attended the summer training programme on Strategic Management at LSE-London School of Economics and a program on Cross-Cultural Communication & Management at NUS -National University of Singapore.
Experience (including expertise in specific functional area) / Brief Resume	Mr. Dhvanil Gandhi is associated with the Company since April 2014 and over the last 10 years he has gained deep insights and hands-on expertise in all the departments and various aspects of the business of the Company. Over the last decade, he has been engaged in key roles alongside the core team of the company and has gained hands-on experience in various aspects of the business. He has to his credit having developed the SME lending vertical of the company through its branches across India. He is also actively involved in the insurance business of the company especially for the captive borrowers and the company has also applied for the insurance broking license under his leadership to cater to larger spectrum of the customers thereby being catalyst in increasing the much needed insurance penetration in the county. He is enthusiastic about staying informed and up to date on various technological innovations in the industry, actively engaging with the team to introduce them to the company. He regularly engages with domestic and international investors and appraises them on the various developments and future growth prospects of the company.
Nature of his expertise in specific functional areas	Finance & Management
Terms and Conditions of Re-appointment	Mr. Dhvanil Gandhi is appointed as the Whole Time Director in the meeting of the Board of Directors held on August 14, 2024 for a period of 5 years subject to approval of the members of the Company in the ensuing Annual General Meeting of the Company.
Remuneration last drawn	₹ 38,41,468 p.a.
Designation	Whole-time Director
Remuneration proposed to be paid	As per the resolution passed by the Board of Directors at their Meeting held on August 14, 2024 subject to approval of shareholders.
Date of first appointment on the Board	August 14, 2024
Shareholding in the company	1,05,831 (0.065%) Equity Shares as on March 31, 2024
Relationship with other Directors/Manager and other Key Managerial Personnel of the Company	He belongs to the promoter group and is Son of Mr. Kamlesh Gandhi – Promoter, Chairman & Managing Director of the Company.
Number of Meetings of the Board attended during the year 2023-24	Not applicable
Names of listed entities in which the person also holds the Directorships (excluding this Company)	Nil
Names of listed entities in which the person also holds Membership of Committees of Board.* (excluding this company)	Nil

Particulars	Appointment
Chairman / Directorship of other companies	Nil
Names of companies along with listed entities in which person has resigned in the past three years.	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Besides demonstrating a strong succession plan for the Company, the induction of Mr. Dhvanil Gandhi will further strengthen the board. With already a decade of experience on his side along with the confidence and passion to take the company to the next level of growth in consistence to its philosophy of "Excellence through Endeavours" his induction will be a strong enabler for adding value to all its stake holders on a very large scale.
Justification for choosing the appointee for appointment as Whole-Time Director	As mentioned in the explanatory statement.

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee across all Listed Companies including this company.

Regd. Office:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

By order of the Board

Riddhi Bhayani

Company Secretary &
Chief Compliance Officer
(Mem. No. A41206)

Place : Ahmedabad
Date : August 14, 2024

Contact Details:	
Company	MAS Financial Services Limited 6, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009. CIN: L65910GJ1995PLC026064
Company Secretary & Chief Compliance Officer	Ms. Riddhi Bhaveshbhai Bhayani Email Id: riddhi_bhayani@mas.co.in
Registrar and Transfer	Link Intime India Private Limited C-101, 1 st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 022- 22723333 / 8588
Scrutinizer	Mr. Ravi Kapoor, Proprietor of Ravi Kapoor & Associates Practicing Company Secretaries E-Mail id: ravi@ravics.com

Directors' Report

To,
The Members,
HAAS FINANCIAL SERVICES LIMITED
Ahmedabad

Your Directors are pleased to present the **Twenty Ninth (29th)** Annual Report of your Company along with the Audited Standalone and Consolidated Accounts drawn for the financial year ended on March 31, 2024.

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

FINANCIAL RESULTS:

(Amount in ₹ Crore)

Particulars	Standalone		Consolidated	
	Year Ended on March 31, 2024	Year Ended on March 31, 2023	Year Ended on March 31, 2024	Year Ended on March 31, 2023
Revenue from Operations	1217.15	936.85	1279.16	978.60
Other Income	7.42	3.00	6.52	2.43
Total Income	1224.57	939.85	1285.68	981.03
Total Expenditure	893.15	675.15	946.01	709.38
Profit Before Tax	331.42	264.70	339.67	271.65
Provision for Taxation (Including Current tax, Deferred Tax & Income Tax of earlier Years)	83.67	63.74	85.66	65.83
Net Profit	247.75	200.96	254.01	205.82
Profit Brought Forward	674.61	533.21	679.63	537.08
Net Profit after profit attributable to minority shareholders	0	0	(2.96)	(2.56)
Item of other comprehensive income recognised directly in retained earnings - on defined benefit plan	(0.39)	0.04	(0.38)	0.05
Effect of changes in the Group's interest	0	0	(2.28)	0
Profit Available for Appropriation	921.97	734.21	928.02	740.39
APPROPRIATIONS:				
Transfer to reserve u/s 45-IC of RBI Act, 1934	(49.55)	(40.19)	(49.55)	(40.19)
Transfer to reserve u/s 29-C of NHB Act, 1987	0	0	(1.21)	(1.16)
Final Dividend on equity shares	(10.11)	(9.57)	(10.11)	(9.57)
Interim Dividend on Equity Shares	(16.40)	(9.84)	(16.40)	(9.84)
Dividend distribution tax on Equity Shares	0	0	0	0
Surplus Balance carried to Balance Sheet	845.91	674.61	850.75	679.63

BUSINESS PERFORMANCE:

In terms of consolidated basis:

The Group's revenue from operations for the financial year was ₹ 1279.16 Crores, higher by 30.71% over the previous year's revenue from operations of ₹ 978.60 Crores. Net Profit (PAT) is ₹ 254.01 Crores which is higher by 23.41% over the previous year's PAT of ₹ 205.82 Crore. The Earnings per share is ₹ 15.31 (Previous years ₹ 12.39).

In terms of Standalone basis:

The Company's revenue from operations for the financial year was ₹ 1217.15 Crores, higher by 29.92% over the previous year's revenue from operations of ₹ 936.85 Crores. Net Profit (PAT) is ₹ 247.75 Crores which is higher by 23.28% over the previous year's PAT of ₹ 200.96 Crore. The Earnings per share is ₹ 15.11 (Previous years ₹ 12.25).

PROSPECTS AND DEVELOPMENTS:

India has emerged as one of the fastest growing economy in the world and it needs to continue this momentum and even accelerate further to reach a minimum threshold in terms of per capita income accompanied by large scale financial inclusion for a just and an equitable growth which is the development of the economy in its true sense.

The Company continues to recognize a vast market opportunity across all its product lines for efficient last mile credit delivery, particularly for NBFCs and other financial institutions seeking significant growth prospects. Our strategic approach involves a multi-product and multi-locational strategy, providing a distinct advantage in risk management and scalability. This allows us to cater effectively to a diverse customer base while minimizing risks and maximizing operational efficiency. The advent of digitization and the company's focus on the same will be a strong catalyst for not only better operational efficiencies but also high quality customer services.

Our primary focus centers on serving the lower and middle-income segments, which are key drivers of the economy. By tailoring our products and services to meet their unique needs, we contribute to their financial well-being and empower them to achieve their goals. This customer-centric focus not only supports individual growth but also strengthens the overall economic landscape.

With our deep understanding of market dynamics, commitment to innovation, focus on the quality of the assets and customer-centricity, we are well-positioned within the industry. Our dedicated team of professionals continually delivers exceptional value and fosters long-term relationships with our clients.

Considering the immense market potential and our strategic pursuits, we are confident about the future prospects of the Company. We actively explore new opportunities, forge strategic alliances, and adapt to evolving market conditions to ensure sustainable growth and profitability.

In conclusion, the Company is poised to leverage the significant market demand for efficient last mile credit delivery. Our multi-product and multi-locational approach, coupled with our unwavering focus on the lower and middle-income segments, strengthens our position within the industry. By capitalizing on these opportunities, we aim to drive growth, maximize value for stakeholders, and make a significant contribution to the broader economy.

SMALL AND MEDIUM ENTERPRISE LOAN:

They are very rightly reckoned as the key drivers of the economy given their substantial contribution in terms of employment generation, exports and the overall contribution to the GDP. The small and medium enterprises are in continuous need of funds to propel their growth. Currently there exists a huge credit gap creating opportunities on large scale to extend various types of financial facilities to the sector.

As expected working capital loans to the SME continue to show lot of promise. We are in the continuous process of understanding the segment and are keen to add value to all such small and medium enterprises by extending the most efficient financial services. The increase in the digital foot prints of such enterprises facilitates objective assessment of their working capital needs thereby increasing the possibilities of more credit flow to the sector. In consonance to our policy of building up quality assets, we are confident of creating quality assets in this segment too. The focus remains on states of operation namely Gujarat, Rajasthan, Madhya Pradesh, Maharashtra, Tamil Nadu, Karnataka, Telangana, Chhattisgarh, Punjab, Haryana, Delhi and Uttarakhand.

TWO WHEELER AND COMMERCIAL VEHICLE FINANCING:

According to a CRISIL report the outstanding credit in the overall vehicle financing segment is expected to grow at very healthy CAGR of 16% - 18% from fiscal 23-27 reaching the size of 21 Lakh crores and more.

We continue also to focus on Two-Wheeler and Commercial Vehicle financing and we'll be shortly introducing used car financing too. We'll pursue business models which generate required return on assets while maintaining the quality of portfolio. We are confident that as we spread to newer geographies within our distribution network, we will be achieving the desired objectives. With the expected growth of the economy we anticipate the vehicle financing segment to contribute increasingly in the overall AUM mix.

HOUSING FINANCE:

India's housing finance market is a flourishing sector brimming with potential for both lenders and borrowers. Valued at a staggering ₹ 30 trillion, the market is expected to surge at a robust 13% CAGR (FY23-26), fueled by rising incomes, improved affordability, and supportive government policies. Housing finance already reigns supreme within India's secured loan portfolio.

HAS Rural Housing & Mortgage Finance Limited ("MRHMFL" or "the Subsidiary") continues to serve the middle income and the lower income sector of the economy, especially in the semi urban and rural areas, which are reckoned to be the key drivers of the sector in the coming decades. Full-fledged efforts are on to execute efficiently, as per the detail planning. Being aware of the challenges involved in serving this class of the society, a very cautious approach is adopted in building up volumes. Nevertheless, Company is quite confident of building substantial volumes in the near future. The Company's rural initiative will also start yielding results shortly.

The Company has 85 branches Pan India as on March 31, 2024. It is worth mentioning that despite of credit worthy customer class, ascertaining the title of the property remains a challenging job. The Company is actively involved with all

the stakeholders to smoothen the process and is assertive in getting the right set of documents.

We persistently strive forward, driven by our unwavering commitment to creating a high-quality portfolio and adding substantial value to the ecosystem in which we operate. With confidence, we are dedicated to achieving these goals.

DISTRIBUTION NETWORK:

The Company has a strong retail presence & distribution network pan India. As on March 31, 2024 the Company had 189 branches in territories Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Tamil Nadu, Karnataka, Punjab, Haryana, Uttarakhand, Chhattisgarh, Telangana and Delhi NCR. During the year and pursuant to the expansion plans of the Company, the Company opened 2 branches in Gujarat, 1 branches in Maharashtra, 18 branches in Rajasthan, 9 branches in Madhya Pradesh, 3 branches in Karnataka, 3 in Tamil Nadu, 1 in Uttarakhand, 1 in Punjab, 1 in Haryana and 1 in Telangana. At the end of the year, the total branches were 189 and the Company served 12000+ Customer locations.

The Company will thrive to distribute all its financial products efficiently across its potential 12000+ customer locations, which provides huge opportunity of growth and serving the unserved. This vast penetration along with the dictum of "Extending credit where it is due" will create a sustainable, scalable and profitable business for the company in the near future.

PARTNERING WITH REGIONAL NBFCs AND NBFC-MFIS:

Over a decade of our working with this sector, our belief is further strengthened, that financial inclusion in a country like India is a function of efficient last mile delivery of credit, for which a very robust value chain has to be nurtured and developed. NBFCs in special play a pivotal role in this value chain. This business model withstood its credibility and our expectations even during the most trying period during the last year.

Partnering with regional NBFCs and NBFC-MFIs for distribution of various products and providing them the line of credit also remains one of the major business plans. We firmly believe that the players having proximity to the region are the most potential organization in the last mile delivery of credit. We not only fund them but also share with them the domain expertise, which the company possesses through its vintage of more than two decades. We continue to get encouraging response from our entire partner NBFCs and are keen to leverage the relationships for mutual benefits. Currently we have very strong relationships with more than 175 such organizations.

RESOURCES:

HUMAN RESOURCE MANAGEMENT AT **MAAS**:

Human Resource Management plays a pivotal role in realizing the Company's objective. Company believes that employees are the driving force for business growth, branding, and

customer satisfaction. The Company has established a robust Human Resources ('HR') system that nurtures a high performing, conducive and inclusive work culture. It is managed by the active involvement of the promoters along with strategic inputs from a well-diversified and competent board. It emphasizes on the freedom to express views, competitive pay structure, performance-based reward system and growth opportunities and internal job opportunities, critical assignments within the organisation for career options for the employees. Our Human Resource (HR) approach is central to our commitment to fostering a supportive, inclusive, and high-performance workplace. In alignment with our goals, our HR strategies are designed to attract, develop, and retain top talent, while ensuring compliance, enhancing employee engagement, and supporting our Company's growth.

In an ever-evolving landscape driven by technology and digital advancements, your Company remains steadfast in its commitment to long-term personnel development, aiming for organizational excellence. The Company consistently strives to provide avenues for professional growth and recognition, while also prioritizing employee training. The training programs are an essential component of the Company's comprehensive skill development initiatives tailored for its workforce. During the year, several initiatives, such as performance management systems, Learning & Development system and Talent Management system were put in place for efficient and effective organization.

The articulation and implementation of the strategies is carried on by the core team along with Team **MAAS**. Core team at **MAAS** is a group of dedicated and competent team of personnel, associated with the company almost since its inception and have always extended unstinting support besides, having identified and aligned their career objective with the company.

The Company has a diverse workforce of 3,130 employees as on March 31, 2024. Moving forward, the Company remains steadfast in its commitment to fostering and developing the most suitable talent in order to effectively accomplish its business objectives. It is worthy to note that out of the total workforce of **MAAS** group 492 employees are with the organization for more than five years.

Attracting, enabling, promoting and retaining talent have been the keystone of Human Resource functions at **MAAS**. We trust with all the above qualities accompanied by the determination to excel, this team forms a formidable second line of management at **MAAS**.

In our relentless pursuit of nurturing an enabling human capital, your Company will continue to make concerted efforts to reinforce and fortify this invaluable resource.

The Company is certified as "Great place to Work" January, 2024 – January, 2025 by Great Place to Work - Global Authority on Workplace Culture.

CAPITAL AND LIABILITY MANAGEMENT:

We cannot help but acknowledge the humbling experience it has been. Throughout this period, we have received tremendous respect from investors and lenders across all categories, underscoring the trust they place in our Company. Guided by our steadfast philosophy of “Excellence through Endeavours” we remain resolute in our commitment to maximizing shareholders’ value. This unwavering dedication will continue to propel us forward as we embark on new endeavours.

We are delighted to share that the Company could successfully raise the capital of ₹ 500 crores through QIP in June-24 from very marquee and diversified set of investors. The overwhelming response to the QIP is a testimony to the fact that the company’s business model and performance is immensely respected. This capital raise alongwith the expected strong internal accruals will strengthen the capital base of the company for its future growth.

The Company continues to pursue an efficient capital management policy, which aims at maximizing the return on capital employed and at the same time adhering to the prudential guidelines laid down by RBI from time to time.

The Company by virtue of its performance over the years enjoys very good relationships with many leading banks and financial institutions. The Company could raise the required resources from various banks and financial institutions comfortably. We anticipate the same response from all our lending partners for the coming years too. The Company anticipates credit lines from few more banks and financial institutions besides the existing ones.

The confidence and respect of bankers towards your Company persist as we serve as their trusted partner in efficiently delivering credit solutions. We deeply appreciate the invaluable support and cooperation extended by investors and consortium member banks, which have played a constructive role in our operations.

CAPITAL ADEQUACY RATIO

As on March 31, 2024, the Company’s Capital Adequacy Ratio (CAR), stood at 24.05% of the aggregate risk weighted assets on balance sheet and risk adjusted value of the off balance sheet items, which is well above the regulatory minimum of 15%, providing much needed headroom for fund raising for business operations of the Company.

ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013

In pursuance to the provisions of Section 92(3) of the Companies Act, 2013 read with Rules made thereunder and amended time to time, the Annual Return of the Company for the Financial Year ended on March 31, 2024 is available on the website of the company i.e. www.mas.co.in and the web link of the same is <https://mas.co.in/annual-return.aspx>.

BOARD MEETINGS HELD DURING THE YEAR:

The Company held Eight Board Meetings during the financial year under review.

Sr. No.	Date on which Board Meetings were held	Total Strength of the Board	No. of Directors Present
1	April 19, 2023	6	6
2	May 10, 2023	6	6
3	June 21, 2023	6	6
4	August 2, 2023	7	7
5	November 1, 2023	7	7
6	January 10, 2024	7	7
7	January 17, 2024	7	7
8	January 24, 2024	7	7

DIRECTORS’ RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability would like to state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- they had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review;
- they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they had prepared annual accounts on a going concern basis;
- they had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively;
- They had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were in place were adequate and operating effectively.

COMPANY’S POLICY RELATING TO DIRECTOR’S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company’s Policy relating to appointment of Directors, payment of Managerial remuneration, Directors’ qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished as attached to this

report. “Annexure – A”. The weblink for the same is <https://mas.co.in/policy.aspx>.

AUDITORS:

Statutory Auditors:

At the 26th Annual General Meeting of the Company held on August 25, 2021, the members had appointed M/s. Mukesh M. Shah & Co., Chartered Accountants (Firm Registration No. 106625W) as Statutory Auditors for a term of three years beginning from the conclusion of the 26th Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company to be held for the FY 2023-2024, in compliance with the guidelines issued by the RBI for appointment of Statutory Auditors dated April 27, 2021.

Further, tenure of the existing auditors will expire upon the conclusion of the ensuing 29th Annual General Meeting of the Company and the said auditors shall not be eligible for re-appointment after the completion of tenure of 3 years in the same Company, pursuant to the guidelines issued by RBI.

Therefore, in compliance with the RBI guidelines and based on the recommendation of the Audit Committee, the Board of Directors in their Meeting held on Wednesday, July 24, 2024 had appointed M/s. Sorab S. Engineer & Co., Chartered Accountants (Firm's Registration No: 110417W), as the Statutory Auditors of the Company with effect from the board meeting wherein the results / limited review report for the quarter ended June 30, 2024 are adopted/approved subject to the approval of members. The Company is confident of benefitting from the indulgence of very senior engagement partners based at Ahmedabad. The resolution for their appointment has been mentioned in the Notice convening the 29th Annual General Meeting.

Secretarial Auditors:

In the Board Meeting held on May 10, 2023, M/s. Ravi Kapoor & Associates, Practising Company Secretaries were appointed as Secretarial Auditor of the Company for the financial year 2023-24.

SECRETARIAL AUDIT REPORT:

In pursuance to the provisions of Section 204 of the Companies Act, 2013 read with Rules framed thereunder and in compliance of Regulation 24A of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) M/s. Ravi Kapoor and Associates, Practising Company Secretaries, had conducted secretarial audit of the Company for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024, is annexed which is forming part to this report as “Annexure – B”.

During the year under review, your Company has complied with the provision of applicable Acts, Rules, Regulations, Guidelines and applicable Secretarial Standards issued by the Institute of Company Secretaries of India, etc. except in respect of the matters as mentioned below.

EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

(i) By the Statutory Auditors in his report;

There is no qualification, reservation or adverse remark raised by Statutory Auditor in Auditor's report for the year under review.

(ii) By the Company Secretary in Practice in his Secretarial Audit Report;

In response observation made in the Secretarial Audit Report for the financial year 2023-24 by the Secretarial Auditors, your Company hereby submits that-

- The Reserve Bank of India (RBI) has imposed penalty of ₹ 5000/- for non updation of CIBIL records within due timelines.

Company's Response:

The Credit record of the Customer was updated by the Company on October 26, 2023. However, due to error in the data processed by the Credit Bureau, the said records were not updated within due timelines. This delay has led the customer to file a complaint with the RBI ombudsman. The RBI has instructed the Company to compensate the customer with ₹ 5,000/-. The Company paid the compensation to the Customer.

- The fine of ₹ 10,000/- + GST imposed by BSE Limited in the violation of Regulation 42(2)/42(3)/42(4)/42(5) non-compliance with ensuring the prescribed time gap between two record dates/ book closure dates.

Company's Response:

The Company had set 2 record dates for the declaration of Interim Dividend and for declaration of Bonus shares in accordance with all applicable acts. However, on Monday, January 22, 2024 owing to the consecration of the Ram Mandir in Ayodhya the Company had received email from BSE & NSE to change the record date & confirmed to the company that this will not amount to any violation. In spite, the email confirmation the Company had received email from BSE Ltd. on March 15, 2024 the violation under regulation 42. The Company had made necessary application the same is under process and is due to be considered in ensuing waiver committee meeting.

- The fine of ₹ 10,000/- + GST imposed by BSE Limited in the violation of Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015) - Delay in submission of the notice of Record Date.

Company's Response:

The Company had issued the Debt Securities under the ISIN INE348L08108 in 2 tranches towards which the listing approval for the later tranche was received on December 21, 2023. The first interest payment due date of Tranche 1 + Tranche 2 was December 31, 2023 which was however paid on January 1, 2024 (December 31, 2023 being Sunday) and record date for the same was December 24, 2023 as mentioned in term sheet, placement memorandum and other relevant documents submitted for the listing wherein we were of the opinion that the required information is to be submitted post listing approval of both the tranches under same ISIN as the interest amount payable was on the cumulative amount issued under both tranches. We have informed the exchange immediately after receiving listing approval on December 21, 2023 under Regulation 60. Further, we have shared email on Mon 01/01/2024 07:24 PM for clarifying the amount mentioned for both the tranches. The Company had made necessary application for the waiver; the same is under process and is due to be considered in ensuing waiver committee meeting.

FRAUDS REPORTED BY THE AUDITOR

During the year under review, no frauds have been reported by the Auditor (Statutory Auditor, Secretarial Auditor) to the Audit Committee / Board, under Section 143(12) of the Companies Act, 2013.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

The Company has received declarations from Mr. Bala Bhaskaran, Mr. Chetan Shah, Mr. Umesh Shah, Mrs. Daksha Shah and Mr. Narayanan Sadanandan, Independent Directors of the Company that they meet with the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013 read with Rule 6 (1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and Regulation 16 & 25 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

All Independent Directors of your Company are registered with Indian Institute of Corporate Affairs as per the requirement of Section 149 of the Companies Act, 2013 and rules framed thereunder.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for the purpose of attending meetings of the Board / Committee of the Company.

MATTERS AS PRESCRIBED UNDER SUB-SECTIONS (1) AND (3) OF SECTION 178 OF THE COMPANIES ACT, 2013:

The Company constituted its Nomination Committee on December 23, 2010 and the nomenclature of the Nomination committee was changed to "Nomination and Remuneration Committee" on March 20, 2015 pursuant to Section 178 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, by way of resolution passed in accordance with, provisions of the Companies Act, 2013. The Nomination & Remuneration Committee consists of three Independent Directors. The powers and function of the Nomination and Remuneration Committee is stated in the Nomination and Remuneration Committee Charter of MAS Financial Services Limited. The Remuneration policy is available at the Web link <https://www.mas.co.in/policy.aspx>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The loan made, guarantee given or security provided in the ordinary course of business by a NBFC registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As the Company being a NBFC registered with RBI the restrictions contained in the said provisions are not applicable to the Company.

During the year under review the Company has invested surplus funds in various securities in the ordinary course of business. For details of the investments of the Company refer to Note No. 9 of the financial statements.

PARTICULARS CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

All Contracts / Arrangements / Transactions executed by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. The Audit Committee reviews all Related Party Transaction on quarterly basis. Particulars of such related party transactions described in Form AOC-2 as required under Section 134 (3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules 2014, which is annexed herewith as "**Annexure - C**".

The related party disclosures as specified under Para A of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is forming part in Notes to Financial Statements.

The board has approved a policy for related party transactions which has been hosted on the website of the Company. The web-link for the same is <https://www.mas.co.in/policy.aspx>. The related party transactions, wherever necessary are carried out by company as per this policy. There were no materially significant related party transactions entered into by the company during the year, which may have potential conflict with the interest of the company at large. There were no pecuniary relationship or transactions entered into by

any Independent Directors with the company during the year under review.

AMOUNT, IF ANY, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES:

During the year under review ₹ 49.55 crore were transferred to statutory reserve under Section 45 IC of RBI Act, 1934.

DIVIDEND:

The Company had paid an Interim Dividend of ₹ 3/- (Rupees Three only) per share on 5,46,62,043 Equity Shares of ₹ 10/- fully paid up (30%) aggregating to ₹ 16,39,86,129/- (Rupees Sixteen Crore Thirty Nine Lakh Eighty Six Thousand One Hundred Twenty Nine), during the financial year 2023-24. The same was declared by Board of Directors in their meeting held on January 10, 2024. The said dividend was paid on January 31, 2024.

Your Directors are pleased to recommend a Final Dividend of ₹ 0.51/- (Rupees Zero decimal Five One Paise Only) per Equity Share on 18,14,53,377 Equity Shares of ₹ 10/- fully paid up (5.10%) aggregating to ₹ 9,25,41,222.27/- (Rupees Nine Crore Twenty Five Lakh Forty One Thousand Two Hundred Twenty Two and Two Seven Paise Only) for the Financial year 2023-24, subject to the approval of members in the ensuing Annual General Meeting of the Company. The payment of Final Dividend shall be paid to those members whose names appears in the Register of Members of the Company or in the records of depositories as beneficial owners of Equity Shares as on Wednesday, September 04, 2024 being the record date fixed by the Board to identify the shareholders to whom final dividend to be paid by the Company for the financial year 2023-24. The payment of final dividend will be subject to deduction of tax at source as per the applicable rate.

The dividend recommended is in accordance with the criteria as set out in the Dividend Distribution Policy which has been approved by the Board of Directors. Pursuant to Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the policy is forming part to the report as "Annexure - D". The weblink for the same is <https://www.mas.co.in/policy.aspx>.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of the directors report.

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

Conservation of Energy and Technology Absorption:

Since the Company is operating in service sector, the provisions of Section 134(3)(m) of the Companies Act,

2013 regarding conservation of energy and Technology Absorption are not applicable.

Foreign Exchange earnings and outgo

The Company has no Foreign Exchange earnings and outgo.

RISK MANAGEMENT

Financing activity is the business of management of risks, which in turn is the function of the appropriate credit models and the robust systems and operations. Your Company continues to focus on the above two maxims, and is always eager to improve upon the same.

Your Company continues to give prime importance to the function of receivables management, as it considers this the ultimate reflection of the correctness of marketing strategy as well as appraisal techniques. The Net stage 3 of the Company is 1.51% of Asset under Management as on March 31, 2024.

Pursuant to Regulation 21(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the regulations of Risk management committee is applicable to top 1000 listed entities determined on the basis of market capitalization, as at the end of the immediate previous financial year. The Board of Directors has thus adopted a risk management policy for the Company which provides identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy. The web-link for the same is <https://mas.co.in/policy.aspx>

The Company has in place a Risk Management Policy and introduced several measures to strengthen the internal controls systems and processes to drive a common integrated view of risks, optimal and mitigation responses. This integration is enabled through a dedicated team and Risk Management, Internal Control and Internal Audit systems and processes.

Corporate Social Responsibility (CSR):

Our commitment to Corporate Social Responsibility (CSR) reflects our dedication to creating a positive impact on society and the environment. This year, we have continued to enhance our CSR efforts, focusing on key areas that align with our values and support our community, environmental sustainability, and ethical practices.

Your Company remains steadfast in its commitment to responsibly address the evolving needs of the communities in which it operates, recognizing the importance of giving back to society proportionate to its business success. Throughout the year, your Company has diligently pursued various initiatives in alignment with its CSR policy, focusing on the areas of Health, Welfare, and Education, thereby contributing to the betterment of society at large.

As a responsible corporate entity, we believe in leveraging our resources to support the community, particularly during challenging times. We have actively engaged with communities through various programs and initiatives:

“**MAS Arogya Abhiyan**” by providing vital medical support to underprivileged and needy populations, demonstrating our dedication to health and humanitarian care.

“**MAS Shiksha Protsahan**” believing in the power of education and support to transform lives, especially for children in underprivileged communities.

The Company has also facilitated the family of martyrs in the event of the Independence Day. Further, the Company installed Ultra Sound Machines at the Indian Army - Military Hospital, Ahmedabad.

As part of its robust Corporate Social Responsibility (CSR) initiatives, your Company recognized the challenges faced by a significant section of the population across the country in meeting their basic food requirements. In response, the Company took proactive measures by organizing a food distribution drive in Gujarat, wherein raw food packets comprising essential grocery items were provided to villages in need. This CSR endeavor was specifically designed to alleviate the hardships faced by vulnerable individuals and extend support to those tirelessly working on the ground with limited resources. By addressing the pressing issue of food scarcity, the Company demonstrated its commitment to social welfare and contributed to the well-being of communities in need. We recognize the importance of supporting not only people but also animals that play a vital role in agricultural communities. This year, our CSR initiative has focused on providing essential food supplies to cows and cattle, ensuring their well-being and supporting local farmers who rely on these animals for their livelihood.

Education is widely regarded as a stepping stone for enhancing the quality of life, particularly for underprivileged individuals. Recognizing this, the Company has identified bright students who aspire to pursue higher studies but face financial constraints. We have extended financial support to help them achieve their dreams. In our commitment to societal development, addressing the root causes and striving for 100% literacy rate, the Company actively invests in the education of these students. Apart from sponsoring their fees, we provide school bags, stationery, uniforms, sweaters, school shoes, and other necessary provisions, relieving parents and students from the burden of additional costs and enabling them to concentrate on their studies. The Company's management team proactively engages with schools located on the outskirts of Ahmedabad and Gandhinagar to assess the infrastructure provided to students and explore opportunities for further support. Many schools were found to lack basic amenities such as fans, lights, and tables, while students were exposed to scorching heat while having meals provided by the government. Consequently, infrastructure-related projects were prioritized, with the Company stepping

in to provide essential facilities like fans, lights, benches, computers, construction of play area including swings and most importantly, constructing sheds to shield students from heat-related illnesses. The “**MAS Shiksha Protsahan**” initiative embodies the ideology of transforming lives through the continuous generation of knowledge and empowerment. Accordingly, the Company has allocated funds in accordance with its policy and prescribed CSR guidelines.

Menstrual hygiene in rural areas is a significant issue that affects the well-being and empowerment of women and girls. Menstrual hygiene is of paramount importance in rural areas, where access to resource like sanitation facilities, clean water, and affordable menstrual products is limited or absent. This lack of resources and infrastructure poses numerous challenges and can have negative consequences for women and girls during their menstrual cycles. In order to address this problem, the Company has distributed sanitary napkins to females in nearby villages, ensuring their well-being and promoting proper hygiene practices. The Company also conducted workshops and awareness sessions on menstrual hygiene management, aiming to educate women and girls about proper menstrual care and health practices.

Looking ahead, your Company is committed to increasing its CSR impact and expenditure in the coming years, with a continued focus on rural development, health promotion, and sanitation. In line with this commitment, the Company has identified various long-term projects aimed at promoting education, sanitation, health, and welfare, striving to enhance overall well-being and elevate the quality of life for all.

The CSR Report for the Financial Year 2023-2024 is annexed to this report as “**Annexure-E**”. The composition of CSR Committee and the details of the ongoing CSR projects/ programs/activities are included in the CSR report/section. The CSR Policy is uploaded on the Company's website at the web link: <https://www.mas.co.in/policy.aspx>.

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of 134(3)(p) the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually including Independent Directors as well as the evaluation of the working of its Committees. The evaluation was carried on the basis of structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, level of engagement and participation, Board culture, execution and performance of specific duties, obligations and governance. The Board has expressed their satisfaction with the evaluation process.

In pursuant to Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 the evaluation of Independent Directors were done by the entire board of directors which includes –

- (a) Performance of the directors; and
- (b) Fulfillment of the independence criteria as specified in the regulations and their independence from the management.

Criteria adopted for evaluation:

The Board shall evaluate the roles, functions, duties of Independent Directors (ID's) of the Company. Each ID shall be evaluated by all other directors' not by the Director being evaluated. The board shall also review the manner in which ID's follow guidelines of professional conduct. Further, in a separate meeting of Independent Directors, performance of non-independent directors, the Board as whole and the Chairman of the Company was evaluated.

- (i) Performance review of all the Non-Independent Directors of the company on the basis of the activities undertaken by them, expectation of board and level of participation;
- (ii) Performance review of the Chairman of the Company in terms of level of competence of chairman in steering the company;
- (iii) The review and assessment of the flow of information by the Company to the board and manner in which the deliberations take place, the manner of placing the agenda and the contents therein;
- (iv) The review of the performance of the directors individually, its own performance as well as evaluation of working of its committees shall be carried out by the board;
- (v) On the basis of performance evaluation, it shall be determined by the Nomination and Remuneration Committee and the Board whether to extend or continue the term of appointment of ID subject to all other applicable compliances.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the period under the review, the Company has 2 (two) subsidiary companies i.e. ~~MASS~~ Rural Housing and Mortgage Finance Limited and ~~MASS~~FIN Insurance Broking Private Limited. Pursuant to the provision of Section 129(3) of the Companies Act, 2013, the performance and financial position of Subsidiaries, Associates and Joint Venture Companies are described in Form AOC-1 which is annexed herewith as "Annexure - F".

Further the Company does not have any Joint Venture or Associate Company during the period under the review.

The Company's policy for determination of material subsidiary, as adopted by the Board of Directors, in conformity with regulation 16 of the SEBI Listing Regulations, can be accessed on the Company's website at <https://mas.co.in/policy.aspx>

PARTICULARS OF EMPLOYEES:

The information required under section on 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned as per "Annexure – G".

THE CHANGE IN NATURE OF BUSINESS:

The Company continues to carry out the same activities and during the period under review there is no change in the nature of business.

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY THE MANAGING DIRECTOR / WHOLE-TIME DIRECTOR FROM A COMPANY:

The Company has not paid any commission to the Managing Director / Whole-Time Director against any services during the period under review.

PUBLIC DEPOSITS:

The Company is Non - deposit taking Non-Banking Financial Company registered with Reserve Bank of India and is prohibited from accepting public deposits and therefore the Company has not accepted any deposits from public during the year under review and there was no public deposit outstanding as on March 31, 2024.

CAPITAL STRUCTURE:

1. AUTHORISED SHARE CAPITAL:

The Authorised Share Capital as on March 31, 2024 was ₹ 200,00,00,000/- (Rupees Two Hundred Crores only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the year, the Authorised share capital of the Company has been increased from ₹ 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 11,20,00,000/ (Eleven Crores and Twenty Lakh) Equity Shares of ₹ 10/ (Rupees Ten Only) each to ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 20,00,00,000/- (Twenty Crores) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the year, the existing Authorized Share Capital of the Company comprising of ₹ 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 6,40,00,000/- (Six Crores and Forty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each, 400 (Four Hundred) - 9.75% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,00,000/- (Rupees One Lakh Only) each, 2,20,00,000 (Two Crore Twenty Lakh) 0.01% Compulsorily Convertible Cumulative Preference Shares

of ₹ 10/- (Rupees Ten Only) each and 2,20,00,000 (Two Crore Twenty Lakh) - 13.31% Compulsorily Convertible Cumulative Preference Shares of ₹ 10/- (Rupees Ten Only) each was reclassified into ₹ 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 11,20,00,000/- (Eleven Crores and Twenty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

2. PAID UP SHARE CAPITAL:

The Paid Up Share Capital of the Company as on March 31, 2024 was ₹ 1,63,98,61,290/- (Rupees One Hundred and Sixty Three Crores Ninety Eight Lakh Sixty One Thousand Two Hundred and Ninety only) divided into 16,39,86,129 (Sixteen Crore Thirty Nine Lakh Eighty Six Thousand One Hundred and Twenty Nine) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the year, the Company had issued and allotted 10,93,24,086 (Ten Crore Ninety Three Lakh Twenty Four Thousand and Eighty Six) fully paid up Equity Shares of ₹ 10/- each as Bonus Equity Shares in the ratio of 2:1 on February 24, 2024 and hence the paid up equity capital increased from 5,46,62,043 Equity Shares of ₹ 10/- each to 16,39,86,129 Equity Shares of ₹ 10/- each.

DEBENTURES:

During the year under review there was no change in the following Non-Convertible Debentures ("NCDs") of the Company.

1. 50 (Fifty) unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,00,000 (Indian Rupees One Crore) aggregating to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) ("Debentures" or "NCDs") on a private placement basis (the "Issue") bearing ISIN **INE348L08041** at the rate of 10.75% (Ten decimal seven five Percentage) p.a. were issued on October 20, 2021.
2. 500 (five hundred) unlisted, subordinated, unsecured, redeemable, non-convertible debentures, having a face value of ₹ 10,00,000 (Indian Rupees Ten Lakh) each and an aggregate face value of ₹ 50,00,00,000 (Indian Rupees Fifty Crore) bearing ISIN **INE348L08058** at the rate of 10.75% (Ten decimal seven five Percentage) p.a. were issued on December 29, 2021.
3. 500 (Five Hundred) rated, listed, redeemable, senior, secured, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of ₹ 50,00,00,000 (Indian Rupees Fifty Crore) ("Debentures") bearing ISIN **INE348L07126** at the rate of 8.93% (Eight Decimal nine three percentage)p.a. were issued on June 22, 2022.
4. 250 (Two Hundred and Fifty) unlisted, subordinated, unsecured, redeemable, non-convertible debentures

denominated in Indian Rupees ("₹"), each having a face value of ₹ 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of ₹ 25,00,00,000 (Indian Rupees Twenty Five Crore) ("Debentures") bearing ISIN **INE348L08066** at the rate of 10.75% (Ten Decimal Seventy Five percentage) p.a. were issued on September 29, 2022.

5. 1000 (One Thousand) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of ₹ 100,00,00,000 (Indian Rupees Hundred Crore) ("Debentures") bearing ISIN **INE348L07142** at the rate of (a) 8.90% (eight decimal nine zero percent) (XIRR), if the Yield is lesser than or equal to 18% (eighteen percent); (b) 8.80% (eight decimal eight zero percent) (XIRR), if the Yield is lesser than or equal to 24% (twenty four percent) but greater than 18% (eighteen percent); and/or (c) 0% (zero percent) (XIRR), if the Yield is greater than 24% (twenty four percent) were issued on December 01, 2022.
6. 3500 (Thirty Five Hundred) unlisted, subordinated, unsecured, redeemable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 35,00,00,000 (Indian Rupees Thirty Five Crore) ("Debentures") bearing ISIN **INE348L08074** at the rate of 10.75% (Ten Decimal Seventy Five percentage) p.a. were issued on December 21, 2022.
7. 5000 (Five Thousand) listed, subordinated, unsecured, redeemable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 50,00,00,000 (Indian Rupees Fifty Crore) ("Debentures") bearing ISIN **INE348L08082** at the rate of 10.75% (Ten Decimal Seventy Five percentage) p.a. were issued on March 10, 2023.
8. 5000 (Five Thousand) listed, subordinated, unsecured, redeemable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 50,00,00,000 (Indian Rupees Fifty Crore) ("Debentures") bearing ISIN **INE348L08090** at the rate of 10.75% (Ten Decimal Seventy Five percentage) p.a. were issued on March 27, 2023.

Over the course of the reviewed timeframe, the following Non-Convertible Debenture of the Company was redeemed:

1. 1000 (One Thousand) Rated, Senior, Secured, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures ("NCD") of face value of ₹ 10,00,000 (Indian Rupees Ten Lakh only) each

aggregating to ₹ 100,00,00,000 (Indian Rupees One Hundred Crore only) bearing ISIN **INE348L07092** at the rate of 8.50% p.a.

2. 1000 (one thousand) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures ("NCD") of face value of ₹ 10,00,000 (Indian Rupees Ten Lakh) each aggregating to ₹ 100,00,00,000 (Indian Rupees One Hundred Crore) bearing ISIN **INE348L07118** at the rate of 8.60% p.a.
3. 10000 Rated, Senior, Secured, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures ("NCDs") of face value of ₹ 1,00,000/- (Rupees One Lakh Only) each aggregating to ₹ 100,00,00,000/- (Rupees One Hundred Crores) bearing ISIN **INE348L07084** at the rate of 8.50% p.a.
4. 1000 Rated, Senior, Secured, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures ("NCD") of face value of ₹ 10,00,000/- (Rupees Ten Lakhs Only) each aggregating to ₹ 100,00,00,000/- (Rupees One Hundred Crore) bearing ISIN **INE348L07100** at the rate of 8.50% p.a.
5. 1000 (One Thousand) rated, senior, secured, listed, transferable, redeemable, principal protected market linked non-convertible debentures ("NCD") of face value of ₹ 10,00,000 (Indian Rupees Ten Lakh) each aggregating to ₹ 100,00,00,000 (Indian Rupees One Hundred Crore) ("Debentures") bearing ISIN **INE348L07134** at the rate of 8.60% p.a.

During the period under the review, the following Non-Convertible Debenture of the Company was issued:

1. 10,000 (Ten Thousand) secured, listed, rated, unsubordinated, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to ₹ 100,00,00,000/- (Indian Rupees One Hundred Crores Only) bearing ISIN **INE348L07159** at the rate of Aggregate sum of (a) Benchmark Rate; plus (b) the applicable Spread) (Currently the rate is 9.75% (nine point seven five percent) payable on a quarterly basis) were issued on September 28, 2023.
2. 2500 (Two-thousand Five Hundred) rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("₹"), having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of ₹ 25,00,00,000 (Indian Rupees Twenty-Five Crore) bearing ISIN **INE348L08108** at the rate of 10.75% (ten decimal seven five percent) p.a. were issued on December 8, 2023 (Tranche-1).
3. 2500 (Two-thousand Five Hundred) rated, listed, subordinated, unsecured, redeemable, taxable,

transferable, non-convertible debentures denominated in Indian Rupees ("₹"), having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of ₹ 25,00,00,000 (Indian Rupees Twenty-Five Crore) bearing ISIN **INE348L08108** at the rate of 10.75% (ten decimal seven five percent) p.a. were issued on December 21, 2023 (Tranche-2).

4. 10,000 (Ten thousand) rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("₹"), having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of ₹ 100,00,00,000 (Indian Rupees Hundred Crore) including a green shoe option of up to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) bearing ISIN **INE348L07167** at the rate of 8.60% (eight decimal six zero percent) p.a. were issued on January 16, 2024.
5. 12,500 (Twelve Thousand and Five Hundred) senior, secured, listed, rated, taxable, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000/- (Indian Rupees One Lakh only) each and aggregate face value up to ₹ 125,00,00,000/- (Indian Rupees One Hundred and Twenty-Five Crores Only) bearing ISIN **INE348L07175** at the rate of 9.75% (initial) (nine decimal seven five percent) p.a. were issued on February 21, 2024.
6. 20,000 (Twenty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("₹"), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of ₹ 200,00,00,000 (Indian Rupees Two Hundred Crore) bearing ISIN **INE348L07183** at the rate of 9.95% (nine decimal nine five percent) p.a. were issued on March 21, 2024.

STATUTORY COMPLIANCE:

The Company has provided for impairment of loans and advances as per IND AS 109 prescribed under section 133 of the Companies Act, 2013. The Company has also complied with the directions issued by RBI regarding Capital Adequacy norms.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

MATERIAL ORDER PASSED BY REGULATORS / COURTS / TRIBUNALS:

There was no material order passed by Regulators / Courts / Tribunals during the year under review impacting the going concern status and company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

Internal Financial Control remains an important component to foster confidence in a company's financial reporting, and ultimately, streamlining the process to adopt best practices. In pursuance to provisions of Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 your Company has in place adequate internal controls with reference to financial statements and are operating effectively. The Company has devised proper system of internal financial control which is commensurate with size and nature of Business. The Board has appointed Ms. Deepika Agarwal as the Head of internal auditor and M/s. VSSB & Associates, Chartered Accountants as a Third party Internal Auditor of the Company pursuant to provisions of Section 138 of the Companies Act, 2013 in order to ensure proper internal financial control.

INSURANCE:

The assets of your Company have been adequately insured. Further, company has taken D&O Insurance for Directors & KMP.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Appointments & Cessation/Retirement

Appointment of Mr. Narayanan Sadanandan (DIN: 07263104) as an Independent Director

On recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Narayanan Sadanandan (DIN: 07263104) as an Independent Director of the Company for a period of five consecutive years effective from June 21, 2023. The same has been approved by the members vide special resolution passed at their meeting held on July 26, 2023.

Re-appointment of Mr. Kamlesh C. Gandhi (DIN: 00044852) as the Managing Director of the Company.

On recommendation of Nomination and Remuneration Committee, the Board has re-appointed Mr. Kamlesh C. Gandhi (DIN: 00044852) as the Managing Director of the Company for a period of five years effective from April 01, 2024 due to expiry of his earlier term on March 31, 2024. The same has been approved by the members vide special resolution passed at their meeting held on July 26, 2023.

Re-appointment of Ms. Darshana Pandya (DIN: 07610402) as the Whole-time Director of the Company.

On recommendation of Nomination and Remuneration Committee, the Board had re-appointed Mr. Darshana S. Pandya (DIN: 07610402) as the Whole-time Director of the Company for a period of five years effective from July 31, 2024 upon expiry of her existing term on June 30, 2024. The same has been approved by the members vide special resolution passed at their meeting held on February 09, 2024.

Retirement of Mr. Bala Bhaskaran (DIN: 00393346) and Mr. Chetan Shah (DIN: 02213542) as the Independent Directors of the Company.

On account of completion of second term of five consecutive years as terms of appointment, Mr. Bala Bhaskaran (DIN: 00393346) and Mr. Chetan Shah (DIN: 02213542) ceased to be Non-Executive Independent Directors of the Company with effect from close of business hours on March 31, 2024. The Board places on record its sincere appreciation for the valuable contribution made by them during their long tenure as Independent Directors on the Board of the Company.

A. Directors liable to retire by rotation

Pursuant to the provisions of Section 152 (6) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) Mrs. Darshana Pandya (DIN: 07610402) Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible to offers herself for reappointment.

The Board of Directors in its meeting held on April 24, 2024 on the recommendations of the Nomination and Remuneration Committee (NRC), further recommends to the members of the Company for re-appointment of Mrs. Darshana Pandya (DIN: 07610402), as the Director of the Company.

Necessary resolution for the appointment of the aforesaid directors and their detailed profiles have been included in the notice convening the 29th AGM and details of the proposal for appointment are mentioned in the explanatory statement of the notice.

Your directors recommend her appointment.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of section 164 & 165 of the Companies Act, 2013. Mr. Ravi Kapoor of M/s. Ravi Kapoor & Associates has issued a certificate as required under the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, confirming that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. A certificate to this effect has been enclosed with this report.

B. KMPs

During the period under the review, there are no changes in the KMPs of the Company.

Ratio of remuneration of each director to the calculation of median employee's remuneration and other prescribed details

Details of managerial remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as per "**Annexure - G**" to this report.

REPORTS ON MANAGEMENT DISCUSSION ANALYSIS AND CORPORATE GOVERNANCE:

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Management Discussion and Analysis Report and Corporate Governance Report are forming part to this Report annexed as **"Annexure – H"** and **"Annexure – I"**.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company is committed for creating and maintaining a secure work environment where its employees can work in an atmosphere free of harassment, exploitation and intimidation. To foster a positive workplace environment, free from harassment of any nature to empower women and protect them against sexual harassment, and as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

We have also constituted a Special Complaints Committee to consider and address sexual harassment complaints in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no incidences of sexual harassment reported.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The Audit Committee consists of the following members as on March 31, 2024:

1.	Mr. Chetan Shah (Independent Director)	Chairman
2.	Mrs. Darshana Pandya (Whole-time Director & CEO)	Member
3.	Mr. Bala Bhaskaran (Independent Director)	Member
4.	Mr. Umesh Shah (Independent Director)	Member

Ms. Riddhi Bhaveshbhai Bhayani, Company Secretary & Chief Compliance Officer acts as the Secretary to the Audit Committee.

However, due to tenure completion of Mr. Bala Bhaskaran and Mr. Chetan Shah, Independent Directors of the Company with effect from close of business hours on March 31, 2024, the Board of Directors in their meeting held on January 24, 2024 has re-constituted the Audit Committee as follows effective from April 1, 2024:

Sr. No.	Name	Designation	Chairman/ Member
1	Mr. Umesh Shah	Independent Director	Chairman
2	Mrs. Darshana Pandya	Whole-time Director & CEO	Member
3	Mrs. Daksha Shah	Independent Director	Member
4	Mr. Narayanan Sadanandan	Independent Director	Member

The composition and scope of Audit committee inter alia meets with the requirement of Section 177 of the Companies Act, 2013 and in accordance with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No. of Meetings of Audit Committee held during the year: 5

Sr. No.	Date on which Audit Committee Meetings were held	Total Strength of the Committee	No. of Members Present
1.	May 09, 2023	4	4
2.	August 01, 2023	4	4
3.	October 31, 2023	4	4
4.	January 23, 2024	4	4
5.	March 27, 2024	4	3

In Compliance with the provisions of Companies Act, 2013 and Regulation 22 of Listing Regulations, the Company has established a vigil mechanism and overseas through the Committee, the genuine concerns about unethical behavior expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The board has approved a policy for vigil mechanism which has been hosted on the website of the Company. The web-link for the same is <https://www.mas.co.in/policy.aspx>.

DISCLOSURES PURSUANT TO RBI MASTER DIRECTION:

The disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, is annexed herewith as **"Annexure - J"**.

Further, since the Company is a listed Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India (RBI), the Company has provided the required disclosures in its Corporate Governance Report in terms of para C of Schedule V of SEBI (LODR) Regulations, 2015 as applicable to the Company in **"Annexure-I"** which forms part of this annual report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

A Business Responsibility and Sustainability Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, is enclosed as part of this report, vide **"Annexure - K"**.

CREDIT RATING:

We are pleased to announce that CARE Ratings Limited ('CARE') has upgraded Company's Long Term Bank Facilities and Non-Convertible Debentures rating to 'CARE AA- (Outlook: Stable)' from the previous rating of 'CARE A+ (Outlook: Positive)'.

This rating upgrade reaffirms the high reputation and trust that the Company has earned for its sound financial management and its ability to meet financial obligations.

During the year, the rating agencies reaffirmed/issued/upgraded ratings of various facilities to the Company, as under:

Sr. No.	Type of Instrument	Rating
1	Long Term Bank Facilities	ACUITE AA-; Stable
2	Commercial Papers	ACUITE A1+
3	Long Term Bank Facilities	CARE AA-; Stable
4	Commercial Papers issue	CARE A1+
5	Non Convertible Debentures	CARE AA-; Stable
6	Market Linked Debentures	CARE PP-MLD AA-; Stable
7	Subordinated Bond	CARE AA-; Stable

DISCLOSURE FOR MAINTENANCE OF COST RECORDS:

The provision of Application of Cost Record in Compliance of Companies (Accounts) Rules, 2014 & in respect of section 148(1) of the Companies Act, 2013 is not applicable to the Company.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

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

It is Not Applicable to the Company, during the financial year.

ACKNOWLEDGEMENT

The Board of Directors wishes to express their heartfelt gratitude to the Reserve Bank of India and other regulatory authorities for their invaluable guidance and cooperation. Their support has been instrumental in enabling the Company to operate effectively within the regulatory framework. The Board also extends its sincere appreciation to all individuals who have placed their trust in the Company and its management. It is with deep gratitude that we acknowledge the loyalty and confidence of over one million customers across all the areas where we operate, as they have provided us with the opportunity to serve them.

Collaborating with various NBFC-MFIs, NBFCs, and HFCs has been an inspiring experience, serving as a catalyst for their sustainability and growth. The Company looks forward to fostering even stronger synergies in the future, continuing to build mutually beneficial partnerships.

The entire **H&S** Team deserves recognition for their unwavering commitment and relentless pursuit of excellence. The core team at **H&S** plays a pivotal role in formulating and executing strategic decisions, contributing significantly to the Company's development. We take this moment to express our heartfelt appreciation for their continuous support, hard work, and unwavering dedication. Their contributions have been integral to the Company's success.

We trust this journey will continue to be a pleasant one with their support, aware of the fact that we have "Miles to go.... with the confidence that "Together We Can and We Will....."

Best Wishes,

For and on behalf of the Board of Directors of
H&S FINANCIAL SERVICES LIMITED

Kamlesh C. Gandhi

Chairman and Managing Director
(DIN: 00044852)

Darshana Pandya

Director & CEO
(DIN: 07610402)

Place : Ahmedabad

Date : August 14, 2024

Annexure- A

REMUNERATION POLICY

The policy is prepared in accordance with the provisions of Section 178(3) of the Companies Act, 2013 ('Act') and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration being paid to Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

This Policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Act") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

This Policy reflects the remuneration philosophy and principles of the Company and considers the pay and employment conditions with peers / competitive market to ensure that pay structures are appropriately aligned.

1. REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The Company pays sitting fees of Rs. 50,000/- per Board meeting and Rs. 25,000/- per Committee meeting attended by Non Executive Directors in line with the provisions of Act. Apart from sitting fees, Company is not paying any amount to Non Executive Directors.

2. REMUNERATION OF EXECUTIVE DIRECTOR

The payment of managerial remuneration to Executive Directors, Key Managerial Personnel and Senior Management Team will be reviewed and recommended by Nomination and Remuneration Committee which will be approved by Board of Directors and/or shareholders as per applicable provisions of Companies Act, 2013 and Listing Regulations. Further remuneration of Other Employees shall be decided/ recommended and approved by the management/ Executive Directors based on company's HR Policy.

Further following point's needs to be considered while making payment of remuneration to Directors, Key Managerial Personnel and Senior Management:

- The Remuneration and terms of employments shall be fixed/ recommended in such a manner that the structure is clear and meets appropriate performance benchmarks.
- The Remuneration involve a good balance between fixed and incentive pay reflecting short and long term performance objective appropriate to the working of the Company and its goals.
- The remuneration will be in correlation of company's HR Policy.
- No directors or Key Managerial Personnel should be directly involved in determining their own remuneration or their performance evaluation.
- The '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.
- That the compensation levels are supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP).
- The Non- Executive / Independent Director shall receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed such amount as may be prescribed by the Central Government from time to time.

- An Independent Director shall not be entitled to any stock option including long term incentive in the form of RSUs of the Company.

3. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:

Pursuant to provisions of section 178(3) of the Act read with Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualification, positive attributes and independence of a Director and senior management and for appointment of independent director the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose is as under:

Qualification: -

He/ she should be qualified and eligible as per the provisions prescribed under Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should possess appropriate skills, experience, expertise and knowledge.

Criteria for appointing a Director: -

- He should be knowledgeable and diligent in updating his knowledge and should possess adequate qualification, skills, experience and expertise by which the Company can benefit and should be person of integrity, with high ethical standards.
- Independent Director, in addition to above should fulfill the criteria for being appointed as an Independent Director prescribed under Section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In addition to above Executive Directors should possess quality like leadership, vision, ability to steer the organization even in adverse condition, innovative thinking and team mentoring.

In case of Re-appointment following additional criteria shall be considered:

- **Executive Directors:** The committee will evaluate the performance during his/her tenure as Director of the Company as well performance of the Company including all such other factors as required under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws as amended from time to time to be considered for re-appointment of director.
- **Non-executive Directors (including Independent Directors):** The committee will evaluate the performance during his/her tenure as Director in the Company, attendance and participation in the meetings and contribution to the activities of the Board and including all such other factors as per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other applicable laws as amended from time to time to be considered for re-appointment of director.

Criteria for appointing a Senior Management Employee/ Key Managerial Personnel:

- He should possess adequate educational qualification from recognized institution.
- He should have integrity, hardworking, positive thinking and other skills as required for suitable position.
- Detailed background information will be cross checked from reliable sources.
- Criteria under Company's HR Policy will be followed.

Annexure- B

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members
H A S Financial Services Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by H A S Financial Services Limited (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have verified the soft copies of records maintained by the Company. Based on our online verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally 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 H A S Financial Services Limited ("the Company") for the financial year ended on 31st March, 2024 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **during the year the said Regulations were not applicable.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **during the year the said Regulations were not applicable.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **during the year the said Regulations were not applicable.**
- (vi) Reserve Bank of India Act, 1934

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in following cases:

1. The Reserve Bank of India (RBI) has imposed penalty of 5,000/- for non-updation of CIBIL records within due timelines.
2. The Company has made delay of 5 working days for submission of intimation of Record date for month ended on December-2023.
3. The Company had set 2 record dates for the declaration of Interim Dividend and for declaration of Bonus shares in accordance with all applicable acts owing to the consecration of the Ram Mandir in Ayodhya on Monday, January 22, 2024 the Company had received email from BSE & NSE to change the record date.

The management response on above qualifications has been mentioned by the Company in Director's report.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. During the year the changes took place in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, **Ravi Kapoor & Associates**

Ravi Kapoor

Company Secretary in practice

FCS No. 2587

C P No.: 2407

UDIN: F002587F000972831

Place: Ahmedabad

Date: August 14, 2024

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

ANNEXURE A

To,
The Members
MAS Financial Services Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Ravi Kapoor

Company Secretary in practice

FCS No. 2587

C P No.: 2407

UDIN: F002587F000972831

Place: Ahmedabad

Date: August 14, 2024

Annexure- C

FORM NO. AOC - 2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

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

1. **Details of Contracts or Arrangements or Transactions not at Arm's length basis.** HAS Financial Services Limited ("the Company") has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm's length during FY 2023-24. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act ("the Act") and corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

Sr. No.	Particulars	Details
A	Name(s) of the related party & nature of relationship	N.A.
B	Nature of contracts/arrangements/transaction	N.A.
C	Duration of the contracts/arrangements/transaction	N.A.
D	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
E	Justification for entering into such contracts or arrangements or transactions.	N.A.
F	Date of approval by the Board	N.A.
G	Amount paid as advances, if any	N.A.
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of material Contracts or Arrangements or Transactions at Arm's length basis for the year ended on March 31, 2024

Sr. No.	Name(s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions.	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
1.	HAS Rural Housing & Mortgage Finance Limited	Rendering of Services (Agreement for Amenities)	One year	MFSL agrees to provide MRHMFL within the premises of the premises, assets the amenities, services, facilities- and infrastructure which Usage of commercial premises is available with MFSL. of MFSL, furnitures & fixtures including computers, telephone premises, MRHMFL lines, networks, use of water has requested MFSL to and water supply, and other provide several amenities, necessary amenities for carrying services, facilities-Usage on business activities smoothly. of commercial premises for carrying on business smoothly.	MRHMFL is in requirement of the premises, assets and infrastructure which is available with MFSL. So, to fully utilise the premises, MRHMFL has requested MFSL to provide several amenities, facilities-Usage of commercial premises for carrying on business smoothly.	May 10, 2023	No such amount was paid as advances.	N.A.
2.	HAS Rural Housing & Mortgage Finance Limited	Recovery Agreement	Two years	MFSL agrees to provide service to MRHMFL of collecting outstanding instalments and carrying out business other dues from its customers and agrees to provide the requirement of recovery said service under the terms services for collecting its and conditions as set forth in outstanding dues. Agreement with MRHMFL.	MRHMFL being a subsidiary company of Housing Finance is in requirement of recovery services for collecting its outstanding dues.	February 01, 2023	No such amount was paid as advances.	N.A.

Sr. No.	Name(s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions.	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
3.	₹A₹ Rural Housing & Mortgage Finance Limited	Cross Charge Agreement	One year	MFSL agrees to provide several intellectual services to ₹A₹ Rural Housing & Mortgage Finance Limited ("MRHMFL") from the Management of the Company to carry out the operations of the MRHMFL and considering time slot allotted to look into the activities of the MRHMFL, the Company to receive as amount as Cross Charge from MRHMFL.	MRHMFL being subsidiary of MFSL carrying out business of Housing Finance and being managed by the management of the MFSL, in requirement of carrying out its operations requested for entering into cross charge agreement with MFSL.	May 10, 2023	No such amount was paid as advances.	N.A.
4.	₹A₹ Rural Housing & Mortgage Finance Limited	Servicer Agreement	Until all the amount receivable by assignee are received in full.	MFSL has appointed MRHMFL as a servicer to collect and receive payments in respect of the Receivables and the Assigned Assets, and to provide certain other services.	MFSL is in requirement of a Service Provider who can collect and receive payments in respect of the Receivables on behalf of the Company	May 10, 2023	No such amount was paid as advances.	N.A.

For and on behalf of the Board of Directors of
₹A₹ FINANCIAL SERVICES LIMITED

Place : Ahmedabad
Date : August 14, 2024

Kamlesh C. Gandhi
Chairman and Managing Director
(DIN: 00044852)

Darshana S. Pandya
Director & CEO
(DIN: 07610402)

Annexure- D

DIVIDEND DISTRIBUTION POLICY

1. BACKGROUND:

- The Objective of this policy is to provide the Dividend Distribution framework to the stakeholders of the Company.
- The Board of Directors shall recommend Dividend according to the provisions of the Companies Act, 2013 and Rules made thereunder and in accordance with the compliance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable legal provisions.
- Under Section 2(35) of the Companies Act, 2013, "Dividend" includes any interim dividend. In common parlance, "dividend means the profit of a Company, which is not retained in the business and is distributed among the shareholders in proportion to the amount paid up on the shares held by them." Dividend can be paid on equity or preference shares both.
- The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting.
- The Company has had a consistent dividend policy that balances the objective of appropriately rewarding shareholders through dividends and to support the future growth.

2. CLASSES OF SHARES:

The Company has issued only one class of shares i.e. Equity Shares. Parameters for Dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable provisions of the Act, rules and regulations and will be determined, as and when the Company decides to issue other classes of shares.

3. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDER'S OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND:

The circumstance that may generally be considered by the Board before making any recommendations for the Dividend includes:

- Cost of raising funds from alternative sources.
- Whenever the Company has incurred losses or there is inadequacy of profits.

- Whenever the Company undertakes any acquisitions or enters into joint ventures requiring significant allocation of capital.
- Future capital expenditure plans
- Profits earned during the financial year
- Cash flow position and applicable taxes including tax on dividend, subject to the guidelines as applicable from time to time.
- Any of the below referred internal or external factors, including any regulatory restriction, if any, restraining the Company from considering dividend;

4. FINANCIAL PARAMETERS:

Dividend shall be declared or paid only out of profits computed as per the applicable provisions of the act and rules made thereunder and other applicable laws.

5. INTERNAL AND EXTERNAL FACTORS THAT SHALL BE CONSIDERED FOR DECLARATION OF DIVIDEND:

- Distributable surplus available as per the Act, Rules and Regulations;
- The Company's liquidity position and future cash flow needs;
- Trend of dividends paid in the past years by the Company;
- Payout ratios of comparable companies;
- Industry outlook and stage of business cycle for underlying businesses
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution
- Loan repayment and working capital requirements;
- Financial commitments with respect to the outstanding borrowings and interest thereon.
- Other Corporate Action options (For ex. Bonus issue, Buy back of shares).
- Cost and availability of alternative sources of financing;
- Capital expenditure requirements considering the expansion and acquisition opportunities;
- Any windfall, extra-ordinary or abnormal gains made by the Company;

- Any other relevant factors that the Board may deem fit to consider before declaring Dividend

6. UTILIZATION OF RETAINED EARNINGS:

Retained earnings will be used for the Company's growth plans, expected capital adequacy/liquidity requirements, debt repayments and other contingencies.

7. REVIEW:

The Board is authorized to review/amend this policy from time to time at its sole discretion and/or subject to revision/amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs, Securities Exchange Board of India or such other regulatory authority as may be authorized, from time to time.

Details of dividend declared during the financial year

Name of the NBFC – _____

Accounting period *	Net profit for the accounting period (₹ crore)	Rate of dividend (per cent)	Amount of dividend (₹ crore)	Dividend Payout ratio (per cent)

* quarter or half year or year ended ---- as the case may be

8. DISCLOSURES:

The Dividend Distribution Policy (as amended from time to time) will be available on the website of the Company (www.mas.co.in) and web-link shall also be provided in the Company's Annual Report of the Company as required by the Regulations in force from time to time.

9. REPORTS

The Company shall prepare a report that is to be furnished within a fortnight after declaration of dividend to the Regional Office of the Department of Supervision of the Reserve Bank. The format of the Report shall be the format prescribed hereunder.

Annexure- E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on the CSR Policy of the Company:

Corporate Social Responsibility is a Company's sense of responsibility towards the community and environment in which it operates. It is the continuing commitment by business to behave ethically and contribute to economic development of the society at large.

MAS Financial Services Limited has always, been actively involved in various Corporate Social Responsibility (CSR) activities. We are committed to making a difference by placing priority on giving back to our community and believe that businesses can only be successful when they are engaged in making the world a better place.

During the year, the Company has undertaken various initiatives in the areas of Education and Community Welfare.

2. Composition of CSR Committee:

The Company's CSR Committee consists of one Executive Director and two Independent Directors of the Company, and is chaired by an Independent Director. The composition of the Committee is set out below:

Sr. No.	Name of the Directors	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. Umesh Shah	Independent Director Chairman	2	1
2	Mrs. Darshana Pandya	Director & CEO Member	2	2
3	Prof. Bala Bhaskaran	Independent Director Member	2	2

However, due to tenure completion of Mr. Bala Bhaskaran, Independent Directors of the Company with effect from close of business hours on March 31, 2024, the Board of Directors in their meeting held on January 24, 2024 has re-constituted the CSR Committee effective from April 1, 2024:

- Mrs. Daksha Shah (Independent Director) – Chairman
- Mrs. Darshana Pandya (Director & CEO) – Member
- Mr. Umesh Shah (Independent Director) – Member

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

The Composition of CSR committee, Company's CSR policy and CSR projects are available on website of the Company

Composition of CSR Committee : <https://mas.co.in/ConstitutionofCSRCommittee.aspx>

Company's CSR Policy : <https://mas.co.in/policy.aspx>

CSR Projects' : <https://mas.co.in/CSRProjects.aspx>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

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: Not Applicable

6. Average Net Profit of the Company as per Section 135(5): ₹ 2,23,08,77,331/-

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 4,46,17,547/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 4,46,17,547/-

8. (a) Details of CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹)	Date of Transfer	Name of Fund	Amount (in ₹)	Date of Transfer
36,89,793	4,09,27,754	April 29, 2024	-	-	-

(b) Details of CSR amount spent against Ongoing Projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
				State	District						Name CSR Registration Number
1.	"SHIKSHA PROTSAHAN" - PROMOTING EDUCATION IN RURAL AREAS	Education	Yes	Gujarat	Rural locations of Gujarat	3 Years	Approx. 3,51,00,000	14,56,987	3,36,43,013	Yes	NA
2.	"AROGYA ABHIYAN" - MEDICAL FACILITY TO NEEDY PEOPLE	Health	Yes	Gujarat	Ahmedabad	1-3 Years	Approx. 40,00,000	1,00,000	39,00,000	Yes	NA
3.	GRAIN DISTRIBUTION	Food Distribution	Yes	Gujarat	Ahmedabad	1-3 Years	Approx. 52,18,615	18,33,874	33,84,741	Yes	NA
TOTAL							Approx. 4,43,18,615	33,90,861			

(c) Details of CSR amount spent against other than Ongoing Projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Donation to Army Officials	Benefit of armed forces veterans, war widows and their dependents	Yes	Gujarat	Ahmedabad	2,72,047	Yes	Not Applicable	
TOTAL						2,72,047			

(d) Amount spent in Administrative Overheads : Rs. 26,885/-

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 36,89,793/-

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

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

Sr. 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	Amount (in Rs.)	Date of Transfer	
1.	2022-23	3,98,18,497	15,47,383	-	-	-	3,54,87,060
2.	2021-22	3,98,86,563	1,62,38,507	-	-	-	1,89,66,618
3.	2020-21	3,84,21,095	1,81,84,115	-	-	-	0.00
TOTAL		11,81,26,155	3,59,70,005	-	-	-	5,44,53,678

(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)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in ₹ Crs.)	Amount spent on the project in the reporting Financial Year (in ₹ Crs.)	Cumulative amount spent at the end of reporting Financial Year (in ₹ Crs.)	Status of the project - Completed /Ongoing.
1.	FY31.03.2023_1	"SHIKSHA PROTSAHAN" - PROMOTING EDUCATION IN RURAL AREAS	2022-23	3 Years	Approx 3.35	0.15	0.31	Ongoing
2.	FY31.03.2023_2	"AROGYA ABHIYAN" - MEDICAL FACILITY TO NEEDY PEOPLE	2022-23	1-3 Years	Approx 0.84	0.00	0.09	Ongoing
3.	FY31.03.2023_3	GRAIN DISTRIBUTION	2022-23	1-3 Years	Approx 0.05	0.00	0.02	Ongoing
4.	FY31.03.2022_1	"SHIKSHA PROTSAHAN" - PROMOTING EDUCATION IN RURAL AREAS	2021-22	3 Years	Approx. 2.44	0.34	0.95	Ongoing
5.	FY31.03.2022_1	"AROGYA ABHIYAN" - MEDICAL FACILITY TO NEEDY PEOPLE	2021-22	1-3 Years	Approx. 1.5	1.23	1.46	Ongoing
6.	FY31.03.2022_1	MAS "KHEL PROTSAHAN ABHIYAN"	2021-22	1-3 Years	Approx. 0.48	0.05	0.05	Ongoing
7.	FY31.03.2021_1	"SHIKSHA PROTSAHAN" - PROMOTING EDUCATION IN RURAL AREAS	2020-21	3 Years	Approx. 2.30	0.87	2.30	Completed
8.	FY31.03.2021_2	MAS MENSTRUAL HYGIENE PROGRAMME (PROMOTING SANITATION IN RURAL AREAS)	2020-21	3 Years	Approx. 0.05	0.03	0.05	Completed
9.	FY31.03.2021_3	AROGYA ABHIYAN - MEDICAL FACILITY TO NEEDY PEOPLE	2020-21	3 Years	Approx. 1.50	0.47	1.50	Completed

10. 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

- Date of creation or acquisition of capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

Citing the ongoing project of the company, we would like to emphasize that our company is deeply committed to utilizing funds efficiently and ensuring they reach the last mile of impact. While there may have been unspent funds for CSR, we have a clear strategy in place to address this.

The unspent funds will be allocated to long-term multiyear projects, primarily focusing on education, constructing sheds and providing basic hygiene facilities in remote rural areas. Additionally, we have identified various projects aimed at promoting education, sanitation, health, and overall welfare to enhance the quality of life for all. Our CSR initiatives are rooted in the well-being and betterment of lives.

As per our CSR policy and project alignment, funds have been earmarked accordingly. We have a long-standing history of implementing social initiatives and positively impacting communities across the state. Our goal is to increase our CSR impact and expenditure in the upcoming years, while concurrently prioritizing sustainable development and responsible infrastructure.

We assure you that all efforts will be made to cover the shortfall in CSR spending in the coming years. We are dedicated to expanding our CSR initiatives, particularly in rural development, health promotion, and sanitation. Our aim is to reach as many deserving students as possible, ensuring the benefits directly impact those in need. While the process may require additional time, we remain committed to fulfilling the entire required CSR expenditure as per the provisions of the Companies Act, 2013.

Mr. Umesh Shah

Independent Director
Chairman of CSR Committee
DIN: 07685672

Mrs. Darshana Pandya

Director & CEO
Member of CSR Committee
DIN: 07610402

Date : August 14, 2024

Place : Ahmedabad

Annexure- F

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with
rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries
/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Particulars	Details	
1.	Name of the subsidiary	MAS RURAL HOUSING & MORTGAGE FINANCE LIMITED	MASFIN INSURANCE BROKING PRIVATE LIMITED
2.	The date since when subsidiary was acquired	10/10/2007	05/08/2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Financial Year 2023-2024 (01.04.2023 to 31.03.2024)	
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	
5.	Share capital	Authorised: ₹ 45,00,00,000/- Paid up : ₹ 42,86,85,750/-	Authorised: ₹ 50,00,000/- Paid up : ₹ 50,00,000/-
6.	Other Equity	67,96,71,949	-8,78,829
7.	Total assets	4,99,33,69,853	41,77,689
8.	Total Liabilities	3,88,50,12,154	56,518
9.	Investments	15,00,000	NIL
10.	Turnover	62,45,93,956	NIL
11.	Profit before taxation	9,57,50,762	-7,31,778
12.	Provision for taxation	1,99,47,900	NIL
13.	Profit after taxation	7,58,02,862	-7,31,778
14.	Proposed Dividend	1,30,06,217	NIL
15.	% of shareholding	60.77%	69.00%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – MASFIN INSURANCE BROKING PRIVATE LIMITED
- Names of subsidiaries which have been liquidated or sold during the year – NIL

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Name of associates/Joint Ventures	N.A.
2. Latest audited Balance Sheet Date	N.A.
3. Shares of Associate/Joint Ventures held by the company on the year end Number Amount of Investment in Associates/Joint Venture Extend of Holding%	N.A.
4. Description of how there is significant influence	N.A.
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7. Profit/Loss for the year	
(i) Considered in Consolidation	N.A.
(ii) Not Considered in Consolidation	N.A.

1. Names of associates or joint ventures which are yet to commence operations: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors of
HAAS FINANCIAL SERVICES LIMITED

Kamlesh C. Gandhi

Chairman and Managing Director
(DIN: 00044852)

Darshana S. Pandya

Director & CEO
(DIN: 07610402)

Date : August 14, 2024

Place : Ahmedabad

Riddhi B. Bhayani

Company Secretary & Chief Compliance Officer
Membership No.: A41206

Annexure- G

Particulars of Employees (pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under:

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. **The ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2023-24:**

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1.	Mr. Kamlesh Gandhi	Chairman and Managing Director	Remuneration	155.45 : 1
2.	Mrs. Darshana Pandya	Director and Chief Executive Officer	Remuneration	21.53 : 1
3.	Mr. Bala Bhaskaran	Independent Director	Sitting Fees	2.15 : 1
4.	Mr. Chetan Shah	Independent Director	Sitting Fees	2.40 : 1
5.	Mr. Umesh Shah	Independent Director	Sitting Fees	1.91 : 1
6.	Mrs. Daksha Shah	Woman Independent Director	Sitting Fees	1.11 : 1
7.	Mr. Narayanan Sadanandan	Independent Director	Sitting Fees	0.68 : 1

2. **The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24:**

Sr. No.	Name	Designation	Nature of Payment	Percentage Increase / decrease over previous year
1.	Mr. Kamlesh Gandhi	Chairman and Managing Director	Remuneration	24.37%
2.	Mrs. Darshana Pandya	Director and Chief Executive Officer	Remuneration	31.44%
3.	Mr. Bala Bhaskaran	Independent Director	Sitting Fees	Nil #
4.	Mr. Chetan Shah	Independent Director	Sitting Fees	Nil #
5.	Mr. Umesh Shah	Independent Director	Sitting Fees	Nil #
6.	Mrs. Daksha Shah	Woman Independent Director	Sitting Fees	Nil #
7.	Mr. Narayanan Sadanandan	Independent Director	Sitting Fees	Nil #
8.	Ms. Riddhi Bhayani	Company Secretary and Chief Compliance Officer	Remuneration	13.59%
9.	Mr. Ankit Jain	Chief Financial Officer	Remuneration	21.76%

Independent Directors are paid fixed sitting fees for every meeting attended, amount of the same is not changed during the year.

3. **The percentage increase in the median remuneration of employees in the financial year:** The median remuneration of employees was increased by 17.48% over previous year.

4. **The number of permanent employees on the roll of the Company:** 1590 Employees

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** The Average salaries of the employees of the Company increased by 25.69% while the Managerial remuneration increased by 24.75% in the current year. Annual increments, if any, are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

List of top ten employees (other than Directors) in terms of remuneration drawn as on March 31, 2024:

Sr. No.	Name of Employee	Designation	Remuneration (₹ in lakh)	Nature of Employment	Qualification and Experience	Date of Commencement of Employment	Age	Last Employment	Number of equity shares of the Company held by employee	Relative of any Directors
1.	Mr. Saumil Dipakbhai Pandya	President & Head Retail Assets	84.05	On roll	Bachelor of Commerce Has more than 2 decades of experience	01/08/1996	52	--	42,753 Shares (0.0261%)	Husband of Mrs. Darshana Pandya
2.	Mr. Ankit T. Jain	Chief Financial Officer	44.89	On roll	M.B.A. Finance Has more than 1 decade of experience	01/04/2010	37	--	75 Shares (Negligible Holding)	--
3.	Mr. Dipak M. Dangar	COO - Retail Asset Channel	44.89	On roll	B.E. Chemical & MBA Finance Has more than 1 decade of experience	26/05/2008	41	--	12 Shares (Negligible Holding)	--
4.	Mr. Nishant Jain	Chief Risk Officer	44.63	On roll	Chartered Accountant Has more than 1 decade of experience	03/05/2018	36	Jain Sons Finlease Limited	--	--
5.	Mr. Sunil Shah	Head Portfolio	41.81	On roll	Bachelor of Commerce Has more than 2 decades of experience	01/07/1998	54	--	1,464 Shares (0.0008%)	--
6.	Mr. Gaurang Arvindbhai Kasudia	Head - MIS	40.93	On roll	Bachelor of Commerce Has more than 2 decades of experience	01/08/1996	48	--	1,014 Shares (0.0006%)	--
7.	Mr. Bhavesh D. Patel	Head - Accounts	38.55	On roll	Bachelor of Commerce Has more than 2 decades of experience	01/04/2004	43	Nishu Accounts Consultancy	1,014 Shares (0.0006%)	--
8.	Mr. Dhvanil K. Gandhi	Executive Vice President	38.41	On roll	Masters in Business Administration Has more than a decade of experience	20/07/2011	31	--	1,05,831 Shares (0.0645%)	Son of Mr. Kamlesh Gandhi
9.	Mr. Ravi Mukeshbhai Shah	Credit Incharge	33.44	On roll	Bachelor of Commerce Has more than 2 decades of experience	01/12/1999	46	--	564 Shares (0.0003%)	--

Sr. No.	Name of Employee	Designation	Remuneration (₹ in lakh)	Nature of Employment	Qualification and Experience	Date of Commencement of Employment	Age	Last Employment	Number of equity shares of the Company held by employee	Relative of any Directors
10.	Mr. Rajen S. Shah	Chief Technology Officer	31.05	On roll	Bachelor of Science, Master in Computer Application Has more than 2 decades of experience	01/09/2003	50	Akar Laminators Limited	360 Shares (0.0002%)	--

Affirmation that the remuneration is as per the remuneration policy of the Company:

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

FOR, HAS FINANCIAL SERVICES LIMITED

Date : August 14, 2024
Place : Ahmedabad

Kamlesh C. Gandhi
Chairman and Managing Director
(DIN: 00044852)

Annexure- H

MANAGEMENT DISCUSSION & ANALYSIS

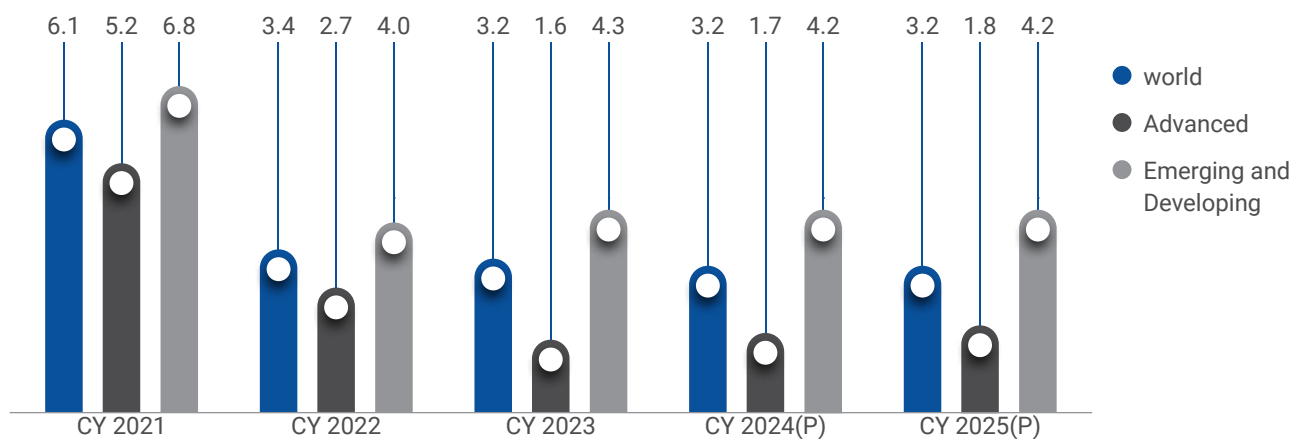
ECONOMIC OVERVIEW

Global Economy

The global economy has defied expectations, exhibiting resilience despite disinflation fears in 2022-23 and central bank interest rate hikes aimed at curbing inflation. This steady growth can be attributed to factors like increased government spending, continued consumer spending, and a surprising rise in labour force participation. All these factors helped avert the dreaded stagflation scenario.

The April 2024 World Economic Outlook, titled “Steady but Slow: Resilience amid Divergence,” projects continued global growth at a moderate pace of 3.2% for 2024 and 2025, mirroring the overall performance in 2023.

Global Growth and Projections



Source: World Economic Outlook, IMF

Growth is expected to remain modest, with a slight acceleration in advanced economies offset by a moderate slowdown in emerging markets. Long-term growth projections, however, paint a picture of historically low figures.

Inflationary pressures are easing at a faster-than-anticipated clip in many regions, leading to a more balanced outlook compared to last year. Global inflation is forecast to follow a downward trajectory, dropping from 6.8% in 2023 to 5.9% in 2024 and eventually reaching 4.5% in 2025. Notably, advanced economies are expected to achieve their inflation targets sooner than emerging markets. However, core inflation may exhibit a slower decline.

The IMF's April 2024 report emphasizes the need for central banks to ensure a smooth transition as inflation approaches its target level. Additionally, renewed focus on fiscal consolidation is crucial to create space for future investments, manage debt levels sustainably, and safeguard long-term financial health.

Overall, the global economic outlook presents cautious optimism. While immediate risks appear balanced, addressing long-term challenges is paramount. These challenges include high borrowing costs, the withdrawal of fiscal support, and the lingering effects of the COVID-19 pandemic and geopolitical tensions.

The current low forecast for global growth in five years suggests a potential slowdown in the convergence of living standards across countries. Responsible monetary and fiscal policies, coupled with growth-oriented reforms and international collaboration, will be critical for navigating the current economic landscape and forging a more secure and sustainable future.

(Source: IMF April 2024 – World Economic Outlook publication, titled ‘Steady but Slow: Resilience amid Divergence’)

Indian Economy

Despite a challenging global environment in FY 2023-24, marked by high-interest rates and geopolitical tensions, India

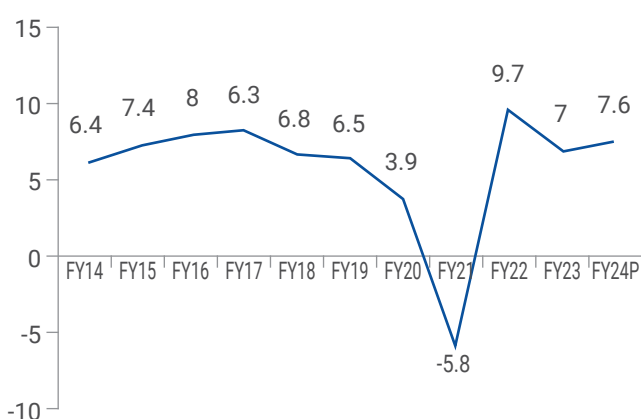
demonstrated impressive resilience. Retaining its position as the world's fifth-largest economy, India is projected to achieve a growth rate of 7.6% according to the second revised estimates by MOSPI, surpassing the previous year's 7%. This robust growth is attributed to strong domestic consumption, increased government capital expenditure, a fortified financial sector, and stable monetary policies.

Both the manufacturing and service sectors thrived. Manufacturing saw an impressive 8.5% growth, with the Index of Industrial Production (IIP) for manufacturing registering a significant 5.6% year-on-year increase. The service sector remained resilient, with the Purchasing Managers' Index (PMI) consistently exceeding 50, indicating sustained expansion. Additionally, a surge of 11.7% in GST collections underscored robust domestic demand.

Global geopolitical tensions, particularly the Russia-Ukraine conflict, triggered a rise in oil prices and grain scarcity, leading to higher global inflation. India felt these effects, experiencing increased inflation rates. To address this, the Reserve Bank of India maintained a stringent monetary policy, keeping key policy rates unchanged at 6.5%. This effectively managed inflation within the tolerance band, with average CPI inflation estimated at 5.4% for the fiscal year.

Gross National Disposable Income (GNDI) at current prices witnessed a growth of 14.5% in FY 2022-23 compared to 18.8% in FY 2021-22. Gross Saving during FY 2022-23 is estimated at Rs 81.50 lakh crore, up from Rs 73.63 lakh crore in FY 2021-22. Consequently, the Gross Saving to GNDI ratio for FY 2022-23 is estimated at 29.7%, compared to 30.8% for FY 2021-22.

India's GDP Growth



Source: *Trading Economics*

OUTLOOK

The World Bank painted a rosy picture for India's upcoming fiscal year, projecting a growth rate of 7.5% in FY 2024-25. This optimistic forecast is fuelled by anticipation of continued strength of the service sector alongside vibrant construction and real estate activities within the industrial sector. The World Bank highlights the robust expansion witnessed

in the fourth quarter of 2023, driven by rapid increases in investment and government consumption, which is expected to persist. Inflationary pressures, which peaked in mid-2023, are predicted to ease and hover around 4.5% throughout FY 2024-25, falling comfortably within the RBI's target range of 2-6%. This anticipated subsiding of inflation will create more space for policy measures aimed at easing financial conditions.

The World Bank foresees a slight moderation in India's growth trajectory to 6.6% in FY 2024-25, followed by a pick-up in subsequent years. This pick-up is attributed to the long-term benefits expected from a decade of robust public investment. However, the RBI exhibits a more confident stance on India's strengthened domestic economic activity. India's GDP growth rate for the quarter ending December 2023 surpassed the RBI's projections significantly, reaching 8.4%. This reinforces India's position as the world's fastest-growing major economy. While the first advance estimates (FAE) released by the NSO indicated a year-on-year GDP growth of 7.3% for 2023-24, driven by strong investment activity, the second advance estimate revised the growth projection upwards to 7.6%. Nevertheless, the RBI, in its first bi-monthly committee meeting for FY24-25, maintained its real GDP growth forecast at a robust 7%.

Source: *PIB, World Bank, RBI, Trading Economics*

INDUSTRY OVERVIEW

Financial Services Industry

India's financial sector is diverse and growing quickly, with both established firms and new entrants expanding. Key segments include commercial banks, insurance companies, non-banking financial companies, cooperatives, pension funds, mutual funds, and smaller entities. The rise of fintech across these segments is driving the industry to new heights and accelerating its growth rapidly.

The Government of India has introduced reforms to improve the financial services industry. Along with the Reserve Bank of India (RBI), it has taken steps to make financing easier for Micro, Small, and Medium Enterprises (MSMEs). These steps include launching the Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks on collateral requirements, and establishing the Micro Units Development and Refinance Agency (MUDRA).

Recently, the financial sector has faced challenges like bad loans, the NPA crisis, and the impact of COVID-19. To address these, the government and RBI have taken various measures. The Insolvency and Bankruptcy Code, 2016 (IBC) has changed the credit culture, and amendments to the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 have made it more effective. The National Asset Reconstruction Company Limited was established to resolve stressed assets over ₹500 crore. Additionally, tighter monetary policy has improved interest margins for lenders and reduced non-performing loans.

The Indian financial services industry is set for strong growth due to rising disposable incomes, a growing economy, increased digitization, and government support. Additionally, a greater focus on financial literacy is expected to expand the customer base and increase the industry's overall size.

NBFCs in India

The Non-Banking Financial Companies (NBFCs) sector in India has grown significantly, becoming a key part of the financial landscape. Segments like housing finance, microfinance, and consumer finance have driven this expansion. Factors such as a growing middle class, better financial inclusion, and supportive policies have fuelled this growth. Today, NBFCs have become a crucial source of finance for many, including SMEs and underserved populations. They efficiently meet diverse borrower needs due to their wide reach, understanding of financial requirements, and quick turnaround times.

According to the KPMG and CII report "NBFCs in India: Growth and Stability," NBFCs are recovering from the post-COVID-19 slowdown with an expected credit growth of 13-14% in FY24. However, from FY23 to FY25, NBFC credit is projected to grow at a CAGR of 13-15%. The pandemic accelerated technology adoption and changes in consumer habits, allowing NBFCs to grow without heavy investment in physical locations. The report cited some key reasons for the growth of NBFCs, which include their deep demographic and addressable market understanding, tailored product offerings, wider and more effective reach, technology advancements and growing fintech ecosystem for improved efficiency and enhanced experience, practice of co-lending and various Government and central bank Initiatives. It also pointed out that the industry is likely to see new NBFCs targeting specific customer segments.

An interesting trend that has emerged in the NBFC space is digital adoption to improve efficiency, customer experience, and compliance while reducing costs. Despite tough competition from banks and MFIs in market share, customer acquisition, asset quality, and technology, NBFCs lead in frugal digital innovation. They effectively compete with larger institutions using advanced technologies like cloud, low-code/no-code, data lakes, and GenAI, which support modern applications, super apps, data transparency, and strong information security for seamless customer and employee experiences.

Despite being vital contributors to the financial ecosystem, a number of NBFCs face evolving challenges in securing funds. The report suggests that by exploring alternative funding sources and aligning strategies with regulatory measures, these financial entities can secure their future growth and resilience.

MSME Sector

As of March 2024, 4,00,42,875 MSMEs are registered on the Udyam portal, including the Udyam Assist Platform (UAP).

Among these, 97.7% are micro-enterprises, 1.5% are small enterprises, and 0.8% are medium-sized enterprises. As of February 5, 2024, women own 20.5% of these MSMEs, contributing 18.73% to employment and 10.22% to turnover. According to IBEF, the number of MSMEs is expected to grow from 6.3 crore to about 7.5 crore, with a projected CAGR of 2.5%.

Under the Pradhan Mantri Mudra Yojana (PMMY), Rs. 4.82 lakh crore was sanctioned in FY24 for 5.8 crore Mudra loans to non-corporate and non-farm MSEs. Additionally, as per the findings of the latest edition of MSME Pulse Report based on data as of quarter ending Sep 2023, credit flow to MSMEs continues to grow catalysed by technology and data-analytics oriented lending. This credit growth is broad-based, marked expansion is seen amongst semi-urban and rural MSMEs.

The government aims to support MSME growth through various initiatives. In the interim Budget for 2024-2025, the Finance Minister announced a Rs. 1 lakh crore corpus for 50-year interest-free loans to boost research and innovation in emerging sectors. Further, the 2023-24 budget revamped the credit guarantee scheme for MSMEs with a Rs. 9,000 crore infusion, enabling Rs. 2 lakh crore in additional collateral-free credit and reducing credit costs by 1%. Gross bank credit to MSMEs in October 2023 was US\$ 279.18 billion, a 22.8% increase from the previous year and an 11.8% rise from September 2023. This growth, driven by technology and data-analytics lending, is broad-based, with significant expansion in semi-urban and rural MSMEs.

According to the Global Alliance For Mass Entrepreneurship (GAME), key trends for MSME growth in 2024 include embracing sustainability, expanding e-commerce, technological advancements, new funding avenues, global market integration, an evolving workforce, and increased policy and government support.

Housing Finance

India's housing finance market is a flourishing sector brimming with potential for both lenders and borrowers. Valued at a staggering ₹ 30 trillion, the market is expected to surge at a robust 13% CAGR (FY23-26), fueled by rising incomes, improved affordability, and supportive government policies. Housing finance already reigns supreme within India's secured loan portfolio.

The post-pandemic era, though marked by occasional dips, has witnessed consistent market strength. Key trends shaping the market include a digital revolution streamlining the home loan process, a growing focus on financing affordable housing, and an increased demand for sustainable and green housing solutions. Additionally, niche financing options are emerging to cater to specific customer segments, contributing to the market's dynamism and evolution.

Fresh players are innovating their way into the market, with fintech startups leveraging digital platforms to make their

mark. Established lenders are keeping pace by expanding their reach to Tier 2 and Tier 3 towns. Fintech's role is proving instrumental in empowering both homebuyers and investors. By seamlessly integrating technology, data analytics, and digitization, fintech is making home loan processes swifter, more accessible, and highly secure. These new-age companies connect lenders with qualified leads, broaden the customer base, and ensure borrowers have access to affordable housing finance.

Looking ahead, India's housing finance market appears poised for a bright future, driven by a combination of market growth, a focus on affordability and sustainability, and the rise of innovative fintech solutions.

Automobiles

India's automobile sector is a major player on the world stage. It holds the distinction of being the world's third-largest automobile market, showcasing its strength across various segments. The industry is a dominant force in heavy vehicles, ranking as the world's No. 1 tractor manufacturer, No. 2 bus manufacturer, and No. 3 heavy truck manufacturer.

This sector is not only a source of national pride but also a significant contributor to the economy. Foreign Direct

Investment (FDI) in the automobile sector is on the rise, accounting for 5.35% of the total FDI inflow as per the December 2023 DPIIT Report.

The electric vehicle (EV) market, projected to experience a Compound Annual Growth Rate (CAGR) of 49% between 2022 and 2030. This surge is expected to create a significant number of jobs, with estimates suggesting 5 million direct and indirect jobs will be generated by 2030. Furthermore, the EV financing market is poised to reach a size of \$50 billion by 2030, a substantial portion of the current Indian retail vehicle finance industry.

The industry is a significant job creator, employing millions of people across various sectors. According to the Society of Indian Automobile Manufacturers (SIAM), the industry generates employment for 13 people per truck, 6 people per car, 4 people per three-wheeler, and 1 person per two-wheeler.

Recent sales figures from SIAM paint a positive picture. Total domestic vehicle sales witnessed a healthy 12.5% increase in FY24, reaching 23.8 million units compared to the previous year. Passenger vehicles and two-wheelers both experienced significant growth, with passenger vehicle sales rising by 8.4% and two-wheeler sales climbing by 13.3%.

Domestic Sales Trends

						(in numbers)
Category	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Passenger Vehicles	33,77,389	27,73,519	27,11,457	30,69,523	38,90,114	42,18,746
Commercial Vehicles	10,07,311	7,17,593	5,68,559	7,16,566	9,62,468	9,67,878
Three Wheelers	7,01,005	6,37,065	2,19,446	2,61,385	4,88,768	6,91,749
Two Wheelers	2,11,79,847	1,74,16,432	1,51,20,783	1,35,70,008	1,58,62,087	1,79,74,365
Quadracycles	627	942	-12	124	725	725
Grand Total	2,62,66,179	2,15,45,551	1,86,20,233	1,76,17,606	2,12,04,162	2,38,53,463

Source: SIAM

Export Trends

Category	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Passenger Vehicles	6,76,192	6,62,118	4,04,397	5,77,875	6,62,891	6,72,105
Commercial Vehicles	99,933	60,379	50,334	92,297	78,645	65,816
Three Wheelers	5,67,683	5,01,651	3,93,001	4,99,730	3,65,549	2,99,977
Two Wheelers	32,80,841	35,19,405	32,82,786	44,43,131	36,52,122	34,58,416
Quadracycles	4,400	5,185	3,529	4,326	2,280	4,178
Grand Total	46,29,049	47,48,738	41,34,047	56,17,359	47,61,487	45,00,492

Source: SIAM

India's ambitious goal of doubling its auto industry size to ₹ 15 Lakh Crore by the end of 2024 reflects the sector's potential and the government's commitment to its continued growth. With a strong foundation, a booming EV market, and a skilled workforce, India's automobile industry is well-positioned to maintain its position as a global leader.

COMPANY OVERVIEW

AAAS Financial Services Limited was founded in 1995 and is a registered Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India (RBI). The Company operates out of Ahmedabad and specializes in providing retail financing services to the lower and middle-income groups of society. Over the past two and a half decades, AAAS has been dedicated to serving the financially underserved masses across urban, semi-urban, and rural areas, both in the formal and informal sectors of the economy.

AAAS offers a diverse range of retail finance products to cater to the varied needs of its customers. These include Micro Enterprise Loans, SME Loans, Two-Wheeler Loans, Commercial Vehicle Loans, Salaried Personal Loans, and Home Loans (through subsidiary). The Company's operations are built on the foundation of a highly experienced management team, a huge borrower base, a diverse product mix, efficient liability management, and a well-spread branch network.

Distribution Network

The Company has established a strong distribution network to provide its customers with top-quality services at their convenience. Its operations span across 189 branches, strategically located in Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Chhattisgarh, Tamil Nadu, Karnataka, Telangana, Delhi NCR, Haryana, Punjab and Uttarakhand. This widespread network enables the Company to serve the underserved and capture a significant share of the untapped demand in the hinterlands by providing last-mile delivery of credit.

The Company's in-depth market knowledge has helped it establish strong and time-tested connections with MFIs, HFCs, and other NBFCs that offer similar products. By forging robust value chains, AAAS has been able to extend its financial services to the underpenetrated regions and the Bottom of the Pyramid (BOP) segment. Its mission is to penetrate the informal financial sector and promote inclusivity by leveraging its distribution network and channel partners.

As of March 31, 2024, AAAS had catered to over 8,80,000+ active loan accounts across more than 12,000+ customer locations through its robust branch network.

Partnerships with Various NBFCs

AAAS has adopted a strategic partnership model to ensure mutual success for all stakeholders – the Company, its partners, and customers. In this model, AAAS collaborates with various NBFCs, offering its domain expertise and lines of credit, while partners undertake last-mile credit delivery more effectively. This approach helps build stronger networks and fosters customer trust. Additionally, leveraging the operational efficiency and customer relationships of its partners in relatively remote areas of India allows AAAS to improve its customer base without excessive investments in physical infrastructure.

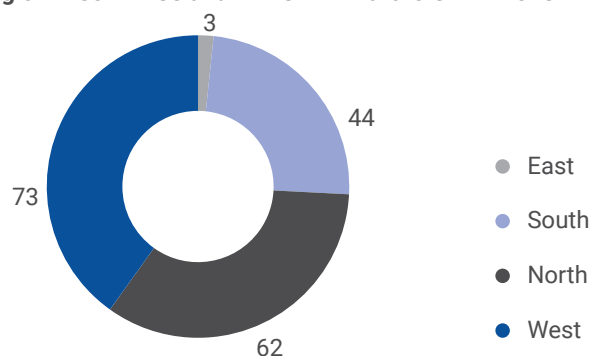
The model aims to help target clients approach the informal financial sector to meet their financing needs. Furthermore, AAAS has established commercial arrangements with various sourcing partners, providing a guarantee for a part of a loan default. These revenue-sharing arrangements offer a relatively stable revenue source for the sourcing partners, making them attractive.

As of March 31, 2024, AAAS had 365 sourcing intermediates for its Commercial Vehicle Loans and 185 for its Two-Wheeler Loans.

The Company's business expansion can be attributed to its strong and innovative partnership with NBFCs and NBFC-MFIs, which has resulted in the development of a unique and robust distribution network. This has not only strengthened the Company's pan-India presence but also mitigated the risk of overdependence on any one partner. Furthermore, this partnership model helps to control operating expenses and maintain credit quality, as the NBFC partner is responsible for both sourcing the end-customer and managing the risk of default.

As of March 31, 2024, the Company had 182 strategic partner NBFCs. Out of the 182 partners in FY 2023-24, around 45.60% fall within the AUM range of ₹ 50 – ₹ 500 crore allowing the Company to reach a larger customer base in remote geographies and considerably reducing the turnaround time for extending credit to customers. Moreover, the majority of its partners maintained a healthy Capital Adequacy Ratio (CAR) of more than 20%, which is well above the threshold limit.

Region wise NBFCs and NBFC-MFI Partners - FY 2023-24



BUSINESS PERFORMANCE

AAAS offers a diverse range of financial products and services and is in a strong position to meet the financial needs of customers in the low and middle-income segments.

Performance of various Product Offerings - MSME Loans

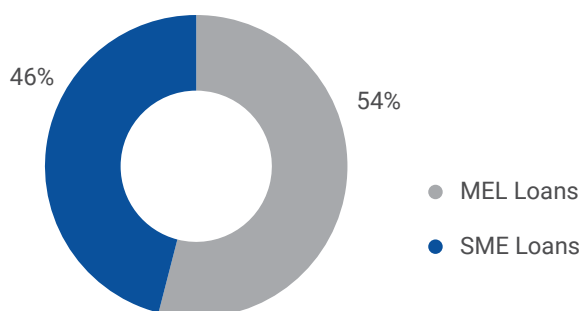
Micro-Enterprise Loan (MEL)

AAAS offers loans to small enterprises spread across 190 business categories, including retailers, traders, small manufacturers, and service providers. The ticket size of these loans ranges from ₹ 0.5 lakh to ₹ 10 lakhs.

Small & Medium Enterprises (SME)

The Company offers loans to SMEs engaged in manufacturing, trading, or services, for the purchase of fixed assets, like machinery or industrial property, and for their working capital requirements such as purchase of stock, replacing trade credit, etc. The ticket size of these loans ranges from ₹ 10 lakhs to ₹ 3 crore.

In FY 2023-24, HAS provided loans amounting to ₹ 4,685.99 crore as MEL loans and ₹ 3,617.17 crore as SME loans. The AUM for MEL loans stood at ₹ 4,385.11 crore and SME loans stood at ₹ 3,733.86 crore as on March 31, 2024, as compared to ₹ 3,874.16 crore and ₹ 2,986.66 crore respectively as on March 31, 2023.



TWO-WHEELER AND COMMERCIAL VEHICLE LOANS (WHEELS PORTFOLIO)

Two-Wheeler Loans

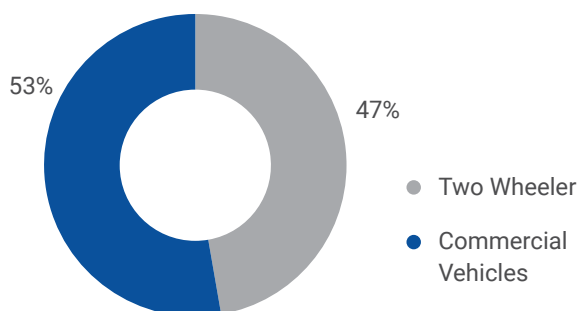
HAS offers two-wheeler loans to farmers, self-employed, businessmen, professionals, and salaried customers in urban, semi-urban, and rural areas. The ticket size of these loans ranges from ₹ 25,000 to ₹ 1.50 lakhs.

Commercial Vehicle Loans

The Company provides for the purchase of commercial vehicles. The ticket size of loans for the purchase of old/new commercial vehicle ranges from ₹ 1 lakh to ₹ 15 lakhs.

HAS also assists individuals and businesses in buying vehicles for personal use or to expand their transport/distribution business.

In FY 2023-24, HAS provided loans amounting to ₹ 652.44 crore as Commercial Vehicle Loans and ₹ 575.28 Crore as Two Wheeler Loans.



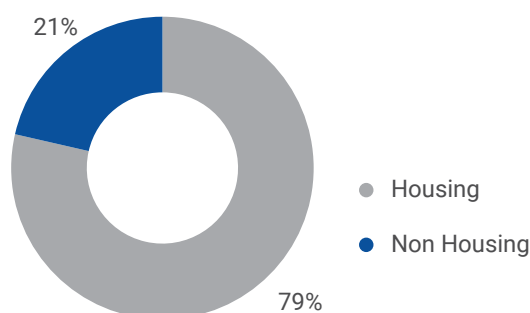
AUM for Commercial Vehicles and Two-Wheeler Loans stood at ₹ 747.66 crore and ₹ 670.12 crore respectively as on March 31, 2024 in comparison to ₹ 372.48 crore and ₹ 554.35 crore respectively as on March 31, 2023.

Salaried Personal Loans

HAS entered a new product segment of Salaried Personal Loans during FY 2022-23. It provides loans of up to ₹ 5 lakhs to the salaried individuals of the approved companies to satisfy their needs. In FY 2023-24, HAS provided loans amounting to ₹ 687.58 crore as Salaried Personal Loans. AUM for Salaried Personal Loans stood at ₹ 588.86 crore as on March 31, 2024 in comparison to ₹ 304.90 crore as on March 31, 2023.

Housing Loans

HAS Rural Housing & Mortgage Finance Ltd. (MRHMFL) is a subsidiary of HAS. It was set up as a Housing Finance Company (HFC) in 2007, to provide affordable housing loans to customers in the low and middle-income group, especially in semi-urban and rural areas. MRHMFL offers housing loans to customers for the purchase, construction or renovation of their homes and loans for purchase and construction of commercial property. It also extends loans to developers for construction of affordable housing projects. In FY 2023-24, MRHMFL provided loans amounting to ₹ 264.63 crore.



As on March 31, 2024, the AUM for MRHMFL's business stood at ₹ 596.29 crore as compared to ₹ 413.34 crore as on March 31, 2023.

Particulars	Standalone		Consolidated	
	Year Ended on March 31, 2024	Year Ended on March 31, 2023	Year Ended on March 31, 2024	Year Ended on March 31, 2023
Revenue from Operations	1217.15	936.85	1279.16	978.60
Other Income	7.42	3.00	6.52	2.43
Total Income	1224.57	939.85	1285.68	981.03
Total Expenditure	893.15	675.15	946.01	709.38
Profit Before Tax	331.42	264.70	339.67	271.65
Provision for Taxation (Including Current Tax, Deferred Tax & Income Tax of earlier Years)	83.67	63.74	85.66	65.83
Net Profit	247.75	200.96	254.01	205.82
Profit Brought Forward	674.61	533.21	679.63	537.08
Net Profit after profit attributable to minority shareholders	-	-	(2.96)	(2.56)
Effect of changes in the Group's interest	-	-	(2.28)	-
Item of other comprehensive income recognised directly in retained earnings - on defined benefit plan	0.39	0.04	(0.38)	0.05
Profit Available for Appropriation	921.97	734.21	928.02	740.39
APPROPRIATIONS:				
Transfer to reserve u/s 45-IC of RBI Act, 1934	(49.55)	(40.19)	(49.55)	(40.19)
Transfer to reserve u/s 29-C of NHB Act, 1987	-	-	(1.21)	(1.16)
Final Dividend on Equity Shares	(10.11)	(9.57)	(10.11)	(9.57)
Interim Dividend on Equity Shares	(16.40)	(9.84)	(16.40)	(9.84)
Dividend distribution tax on Equity Shares	-	-	-	-
Surplus Balance carried to Balance Sheet	845.91	674.61	850.75	679.63

Details of significant changes in Key Financial Ratios

During FY 2023-24, there were no significant changes (changes exceeding 25% or more as compared to the immediately previous financial year) in Key Financial Ratios

Details of changes in Ratios

On a standalone basis, during FY 2023-24, the Net Interest Margin (%) stood at 6.89% as compared to 6.79% in FY 2022-23. The Debt Equity Ratio was 4.00 times in FY 2023-24 as compared to 3.92 times for FY 2022-23. The Interest Coverage Ratio was 1.54 times in FY 2023-24 as compared to 1.56 times for FY 2022-23. The Company's return on net worth improved to 16.31% in FY 2023-24 as compared to 15.25% for FY 2022-23 due to operational efficiency and increase in profitability.

LIABILITY MANAGEMENT

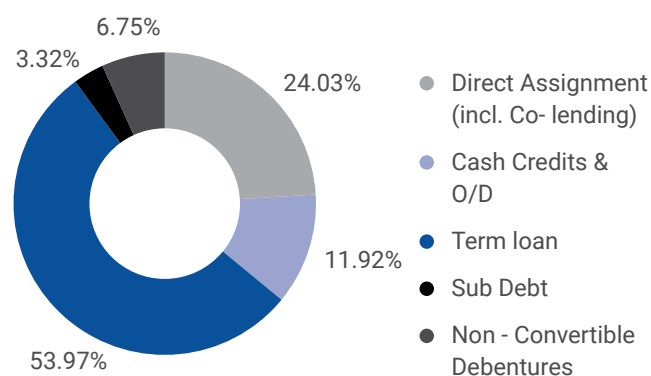
HAAS considers liability management as a critical function. Prudent liability management has enabled the Company to tide over challenges within the industry, as well as raise adequate liability as per regulatory requirements.

Over the years, the Company has established strong bonds and long-standing relationships with leading banks and various financial institutions. It intends to leverage its strong reputation, fund management experience and expertise to deliver benefits for its clients and value for its stakeholders. The Company continued to efficiently manage its Asset

Liability Management (ALM) with a strategy of a judicious mix of borrowings between term loans, debentures, direct assignment, and cash credit.

As on March 31, 2024, the total borrowings of the Company stood at ₹ 7,081.20 crore. Around 85% of the asset portfolio comprises of MSME loans, which qualifies as Priority Sector Lending. The Company aims to maintain 20% to 25% of AUM as off book through direct assignment and co-lending transactions, which is with door-to-door maturity and without recourse to the Company. This further strengthens the liability management.

Source of Fund as on March 31, 2024



Following prudent practices, the total Cash credit limit available to the Company is ₹ 1,690 crore spread across 14 banks. The utilization level is maintained at 65% - 70% of the total Cash Credit Facility, ensuring sufficient liquidity on hand.

As on March 31, 2024, the Company had a liquidity buffer of around ₹ 800 crore and an unutilized Cash Credit facility of around ₹ 575 crore. In addition, the Company has a sanction on hand to the tune of ₹ 1,100 crore in the form of Term Loan, NCD and Direct assignment.

HFS has also assessed its structural liquidity for the period ended March 31, 2024, and concluded that there is no negative impact on liquidity and the cash flow.

The Company has also stress-tested its liquidity model and is comfortably placed to meet its repayment obligations for the entire year.

RESOURCE MOBILISATION

Share Capital: As on March 31, 2024, the issued and paid-up Equity Share Capital of the Company stood at ₹ 163.99 crore consisting of 16.39 crore Equity Shares of ₹ 10 each.

Term Loan: For FY 2023-24, the Company availed term loans amounting to ₹ 2,971.00 crore with an average tenure around of 4 years.

Assignment of Loan Portfolio/Co-Lending: For FY 2023-24, the Company has done assignment of portfolio/co-lending to the tune of ₹ 2,242.21 crore.

Non-Convertible Debentures (NCDs): For FY 2023-24, the Company has issued NCDs (Including Subordinated Debentures of ₹ 50 crore) to the tune of ₹ 575 crore.

CREDIT RATINGS

For FY 2023-24, the below credit rating was obtained from:

Acuite Ratings & Research

Acuite has reaffirmed its long-term rating of 'ACUITE AA-' (read as ACUITE double A minus) on the ₹ 4,500 crore bank facilities with 'Stable' Outlook.

Acuite has assigned its long-term rating of 'ACUITE AA-' (read as ACUITE double A minus) on the ₹ 1,500 crore bank facilities with 'Stable' Outlook.

Acuite has reaffirmed its short-term rating of 'ACUITE A1+' (read as ACUITE A one plus) on the ₹ 300 crore Commercial Paper Programme.

CARE Ratings

CARE has upgraded its rating to CARE AA- (read as Double A Minus) on the ₹ 8,000 crore Long Term Bank Facilities with 'Stable' Outlook.

CARE has upgraded its rating to CARE AA- (read as Double A Minus) on the ₹ 650 crore Non-Convertible Debenture (NCD) Issue with 'Stable' Outlook.

CARE has reaffirmed its rating of CARE A1+ (read as A One Plus) on the ₹ 250 crore Commercial Paper Issue.

CARE has upgraded its rating to CARE PP-MLD AA- (read as Principal Protected-Market Linked Debentures Double A Minus) on the ₹ 300 crore Principal Protected Market Linked Debenture (MLD) Issue with 'Stable' Outlook.

CARE has upgraded its rating to CARE AA- (read as Double A Minus) on the ₹ 400 crore Subordinated bonds Facilities with 'Stable' Outlook.

CAPITAL MANAGEMENT

HFS is committed to maintaining a strong and stable financial position, with a focus on maximizing returns on capital employed while adhering to RBI guidelines. The Company employs prudent capital management strategies to achieve this objective and continuously seeks to improve its practices in order to strengthen its balance sheet. By maintaining a healthy balance between risk and return, HFS can provide sustainable value to its stakeholders while maintaining a stable and robust financial position.

CREDIT AND RISK MANAGEMENT

HFS acknowledges that risk management is a crucial aspect of its operations. The Company recognises that risks can originate from both internal and external sources, and has instituted various measures to identify, evaluate, and mitigate these risks.

HFS defines its risk appetite, functional policies, and key risk indicators (KRIs) to explicitly determine the level and nature of risk that it is willing to take. The Company's risk management structure proactively identifies and addresses risks through risk assessment, a risk catalogue, a risk appetite framework, risk planning, risk culture, internal controls, and good governance.

To mitigate credit risk, HFS has developed customized credit analysis procedures for each product based on customer nature, loan purpose, and loan amount. The risk and collection department continuously align credit and collection policies, and resourcing, obtaining external data from credit bureaus, and regularly reviewing portfolios and delinquencies by senior and middle management teams. Additionally, HFS maintains sufficient spreads, offers relatively short tenure loans, and resets lending rates periodically to mitigate the risk of interest rate volatility.

At the end of FY 2023-24, the net NPAs of the Company stood at 1.51% of total AUM. During the year under consideration, it has extended loans with an average tenure of 19 months. Besides, HFS has a well-diversified portfolio of borrowers within its business segments. The inter-segment and intra-segment diversity applies to a very large market size, serves as a very potent protection against market risks that could occur due to various macro-economic developments. Moreover, the Company on a regular basis tracks the market

developments and undertakes appropriate actions whenever required.

OPPORTUNITIES & THREATS

AAAS constantly monitors the external environments and internal situation so that it is aware of the opportunities and threats that emerge. This enables the Company to tap into the positive prospects that come its way while overcoming or bypassing the challenge of threats.

Opportunities

- Diverse loan book and pan-India presence to accelerate growth
- Unique Business Model helps to minimise risk and operating cost
- Adequate capitalisation to support medium-term growth plans
- Brand recognition among lower income and middle-income groups of the society spread across urban, semi urban, and rural areas
- Operates in underpenetrated business segment with huge growth potential
- Successful track record of catering to the MSME sector
- Initiatives by the Government to further boost MSME sector

Threats

- Unpredictable policy changes by the Government
- Increasing competition from local and global players
- Higher exposure to semi-formal and informal sector customers

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

AAAS has adequate internal controls and standardized operating processes that are envisaged to protect assets and business efficiency. The Company has established strong and well-entrenched internal control procedures commensurate with its size and operations and relevant to its broad domain of the lending business.

Internal financial controls have been developed for and implemented at every business process across the Company. This ensures strict adherence and compliance with statutes and laws. Checks and balances and control systems have been established to ensure that assets are safeguarded, utilised with proper authorization, and recorded in the books of account. The Company takes a complete view of the credit assessment process by framing credit screens based on reliable demographic data and strict adherence of the same with an element of adaptability. At the same time, there is no compromise on the fundamentals of extending credit, where it is due. AAAS is continuously strengthening its due diligence, audit process, evaluation, and the exposure matrix

for all its NBFC partners. Internal controls also include regular monitoring of operational expenditure with an endeavor to bring it down through improved efficiencies. The efficacy and adequacy of internal controls and their execution are driven by the ethos of striving for constant improvement. The Company's Audit Committee reviews the internal control system and looks into the observations of the statutory and internal auditors. This includes a review of policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business and fixing responsibility against all the controls. The management tests the controls across processes and redressal of any deviations in business operations is undertaken. The Audit function provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability of financial records and reports and compliance with applicable laws and regulations.

HUMAN RESOURCES

AAAS recognizes the crucial role played by its employees in driving its growth and success. To this end, the Company prioritizes providing a supportive work environment that fosters employee satisfaction and motivation to achieve both personal and professional goals. AAAS has cultivated an inclusive work culture that values responsibility and instils a sense of pride in its employees, resulting in a high retention rate.

The Company regularly reviews its business and people policies to identify opportunities for improvement. It has implemented strong talent management practices that include development programs, productivity initiatives, and reward mechanisms aimed at achieving organisational goals and retaining employees. Furthermore, AAAS is committed to supporting the continuous growth and development of its workforce through Learning & Organisational Development initiatives.

AAAS also upholds the highest standards of corporate governance, with its leaders and management team demonstrating proactive involvement in the Company's strategic direction. The senior management team consists of seasoned lending professionals with long-standing associations with AAAS.

As on March 31, 2024, the employee strength of the Company stood at 1,590 on a standalone basis.

OUTLOOK

NBFCs are becoming increasingly important players in the financial sector, as they cater to the needs of previously overlooked or underserved segments of the population. Their market share and product range are expected to expand as they target this vast and growing segment. Digital tools and technology are already being used by NBFCs to enhance their efficiency and customer outreach, and their clients will continue to use their services as they rise in economic status, provided they have positive experiences and are offered suitable products.

In this dynamic landscape, HAS has a clear path forward in terms of its approach to asset creation and liability management. It plans to continue serving the LIG and MIG class of customers in rural, semi-urban, and urban areas, focusing on SME, wheels portfolio and housing finance as key growth drivers. The Company intends to prioritize asset quality and profitability to enhance shareholder value, with growth expected to remain in the range of 20% to 25% over the next five years.

To achieve this growth and maintain healthy returns, HAS seeks to strengthen its distribution network in existing states and explore potential opportunities in new geographies. It plans to maintain an ideal debt resource mix and ensure continuous flow of funds while optimizing the use of capital. The Company also prioritizes operational excellence and is committed to learning and improving efficiency in all areas of operation.

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of HAS, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Company's Annual Report FY 2023-24.

Annexure- I

REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and forming Part of the Directors' Report for the year ended on March 31, 2024.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and the Regulations of the Reserve Bank of India ('RBI') for Non-Banking Financial Companies (the 'RBI Regulations'), as applicable to the Company.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization; It enhances long term Shareholders value through assisting the top management in taking sound business decisions and prudent financial management and achieving transparency and professionalism in all decisions and activities of the Company.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation

46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to corporate governance and the Regulations of RBI issued for NBFCs vide Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (the 'NBFC Regulations'), as applicable to the Company.

Good Corporate Governance should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring. The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

BOARD OF DIRECTORS:

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

CONSTITUTION OF BOARD:

The Company's policy encourages having an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

- a) The Board of the Company comprises seven (7) Directors out of which one (1) is Promoter Executive Director, one (1) is Woman Executive Director, one (1) is Woman Independent Director and Four (4) are Independent Directors as on March 31, 2024, the details of which are as below:

Name of Directors	Designation	Category	Date of Appointment	Total Directorship including this Company	No. of Committee Membership/ chairman in other Domestic Companies including this Company [^]		No. of Equity Shares held as on March 31, 2024
					Chairman [#]	Members ^{##}	
Mr. Kamlesh Chimanlal Gandhi	Chairman & Managing Director (Promoter)	Executive Director	25/05/1995	6	-	-	1,90,21,524
Mrs. Darshana Pandya	Director & CEO (Non-Promoter, Non-Independent)	Executive Director	23/09/2016	5	-	3	58,338
Mr. Balabhaskaran*	Independent Director	Non – Executive Director	25/05/1995	5	1	2	2,835

Name of Directors	Designation	Category	Date of Appointment	Total Directorship including this Company	No. of Committee Membership/ chairman in other Domestic Companies including this Company [^]		No. of Equity Shares held as on March 31, 2024
					Chairman [#]	Members ^{##}	
Mr. Chetan Ramniklal Shah*	Independent Director	Non – Executive Director	06/06/2008	2	2	1	Nil
Mr. Umesh Rajanikant Shah	Independent Director	Non – Executive Director	21/12/2016	1	-	1	750
Mrs. Daksha Nirajan Shah	Independent Woman Director	Non – Executive Director	14/03/2019	7	-	2	-
Mr. Narayanan Sadanandan	Independent Director	Non – Executive Director	21/06/2023	2	-	-	-

[^] Committee includes Audit Committee and Stakeholder Relationship Committee across all Public Companies.

* Mr. Balabhaskaran & Mr. Chetan Shah ceased to be Directors of the Company due to completion of tenor with effect from close of business hours of March 31, 2024.

[#] Details of Chairman in Committees:

Director	Committee
Mr. Balabhaskaran	1. Audit Committee – HAS Rural Housing & Mortgage Finance Limited
Mr. Chetan Shah	1. Audit Committee – HAS Financial Services Limited 2. Stakeholder Relationship Committee – HAS Financial Services Limited

^{##} Details of Membership in Committees:

Name of Director	Membership in Committees
Mr. Balabhaskaran	1. Audit Committee - HAS Financial Services Limited 2. Stakeholder Relationship Committee - HAS Financial Services Limited
Mr. Umesh Shah	1. Audit Committee – HAS Financial Services Limited
Mr. Chetan Shah	1. Audit Committee – HAS Rural Housing & Mortgage Finance Limited
Mrs. Darshana Pandya	1. Audit Committee – HAS Financial Services Limited 2. Stakeholder Relationship Committee – HAS Financial Services Limited 3. Audit Committee – HAS Rural Housing & Mortgage Finance Limited

None of the above Directors bear inter-se relation with other Directors.

The composition of Board complies with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

None of the Directors on the Board holds directorships in more than seven listed companies and none of the Independent Director serves as an Independent Director on more than seven listed companies.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

b) Names of the other listed entities where the person is a Director and the Category of Directorship:

Names of Directors	Name of the listed entities	Category of Directorship
Mrs. Daksha Shah	Sadbhav Infrastructure Project Limited	Non-Executive - Independent Director

Board Meetings:

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional board meetings are convened, as and when required, discussing and deciding on various business policies, strategies and other businesses. The Board meetings are held at Ahmedabad.

During the year under review, Board of Directors of the Company met 8 (Eight) times, viz April 19, 2023, May 10, 2023, June 21, 2023, August 02, 2023, November 01, 2023, January 10, 2024, January 17, 2024 and January 24, 2024. The gap between two consecutive meetings has been less than one hundred and twenty days.

During the year, two circular resolutions were passed by the Board of Directors of the Company with requisite majority on June 12, 2023 and September 28, 2023.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Directors	No. of Board meeting held during the year (2023-24)	No. of Board meeting held during the year (2023-24)	Attended the previous AGM (Yes or No)
Mr. Kamlesh C. Gandhi	8	8	Yes
Mrs. Darshana Pandya	8	8	Yes
Mr. Balabhaskaran	8	8	Yes
Mr. Chetan R. Shah	8	8	Yes
Mr. Umesh R. Shah	8	8	Yes
Mrs. Daksha N. Shah	8	8	Yes
Mr. Narayanan Sadanandan*	8	5	Yes

* Mr. Narayanan Sadanandan was appointed with effect from June 21, 2023. No. of meetings attended is calculated based on the number of Board meetings attended post his appointment.

Directorship & Membership of Board / Committees as on March 31, 2024:

Name of Directors	Directorship	Category	*No. of Committees
Mr. Kamlesh Chimanlal Gandhi	1. MA Financial Services Limited#	Executive Director	-
	2. MA Rural Housing & Mortgage Finance Limited	Executive Director	-
	3. Prarthna Marketing Private Limited	Executive Director	-
	4. Swalamb Mass Financial Services Ltd	Executive Director	-
	5. Finance Industry Development Council	Non-Executive Director	-
	6. MA fin Insurance Broking Private Limited	Executive Director	-
Mrs. Darshana Pandya	1. MA Financial Services Limited#	Executive Director	Audit Committee – Member SRC - Member
	2. MA Rural Housing & Mortgage Finance Limited	Executive Director	Audit Committee – Member
	3. Swalamb Mass Financial Services Ltd.	Executive Director	-
	4. Prarthna Marketing Private Limited	Executive Director	-
	5. MA fin Insurance Broking Private Limited	Executive Director	-
Mr. Balabhaskaran^	1. MA Financial Services Limited#	Non - Executive Director	Audit Committee – Member Nomination & Remuneration Committee – Member SRC - Member
	2. MA Rural Housing & Mortgage Finance Limited	Non - Executive Director	Audit Committee – Chairman Nomination & Remuneration Committee - Chairman
	3. Swalamb Mass Financial Services Ltd	Non - Executive Director	-
	4. Kesavan Chandrika Foundation	Non - Executive Director	-

Name of Directors	Directorship	Category	*No. of Committees
Mr. Chetan Ramniklal Shah [^]	1. HAS Financial Services Limited#	Non - Executive Director	Audit Committee – Chairman Nomination & Remuneration Committee – Member SRC - Chairman
	2. HAS Rural Housing & Mortgage Finance Limited	Non - Executive Director	Audit Committee – Member Nomination & Remuneration Committee - Member
Mr. Umesh Rajanikant Shah	1. HAS Financial Services Limited#	Non - Executive Director	Audit Committee – Member Nomination & Remuneration Committee – Chairman
	2. HAS Rural Housing & Mortgage Finance Limited	Non - Executive Director	Audit Committee – Chairman Nomination & Remuneration Committee – Member
Mrs. Daksha Niranjan Shah	1. HAS Financial Services Limited#	Non - Executive Director	-
	2. HAS Rural Housing & Mortgage Finance Limited	Non - Executive Director	-
	3. Saline Area Vitalisation Enterprise Limited	Non - Executive Director	-
	4. Sadbhav Infrastructure Project Limited#	Non - Executive Director	Audit Committee – Member Nomination & Remuneration Committee – Member Stakeholders Relationship Committee - Member
	5. Altura Financial Services Limited	Executive Director	-
	6. Sadbhav Jodhpur Ring Road Private Limited	Non - Executive Director	-
	7. Sadbhav Kim Expressway Private Limited	Non - Executive Director	-
Mr. Narayanan Sadanandan	1. HAS Financial Services Limited#	Non - Executive Director	-
	2. Allied Blenders and Distillers Limited		

* Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee (SRC) across all Public Companies.

Securities of the Entity are listed on Stock Exchange.

[^] Retired w.e.f. closing of business hours of March 31, 2024.

List of Matrix/chart of special skill:

Sr. No.	Name of the Directors	Skills/Expertise identified by the Board	Specialization
1.	Mr. Kamlesh C. Gandhi	• Management & Governance • Financial Services • Integrity • Ability to function as Team • Leadership Quality • Commitment • Future Vision & Innovation	Mr. Kamlesh C. Gandhi is a proficient and experienced industry practitioner with a brilliant track record, which includes over two decades of managing and propelling the MAAS Group's growth. He manages the Company with the guidance and support of the Board and his own understanding and vision are among the key enablers for the consistent performance of the Company. He is the member of Banking and Finance taskforce of Gujarat Chambers of Commerce and Industry, Chairman of Gujarat Finance Company Association, Co-Chairman of FIDC, an industry body of NBFCs, Co-Chairman of ASSOCHAM MSME Development Council and a member of SME Chamber of India. He is also the Managing Trustee of Smt. Urmilaben Chimanlal Gandhi Foundation. The Foundation currently contributes towards the financial needs in health care and education.
2.	Mrs. Darshana Pandya		She is having vast experience in Finance sector for past 27 years. She is a commerce graduate who joined the Company in 1996 as a junior executive and through her hard work, immaculate working and determination to excel, accompanied by enabling support from the management; rose to the level of Director & CEO. She is very dedicated towards her roles & responsibilities. She is having good exposure in the Finance sector. During her career span, she has successfully established and led many innovative services which have led the organization grow. (i.e. created value in the organization). She is responsible for leading the operations at MAAS and also the relationship of the company with its More than 175 NBFC-MFI & NBFC Partners.
3.	Mr. Balabhaskaran*		He has over 27 years of professional experience and has in the past held various positions with Shanti Business School as Director, PGDM, Gujarat Industrial Investment Corporation Limited as Senior Manager (Overseas Cell), Jyoti Limited as the Corporate Planning Officer, Bihar State Credit & Investment Corporation Private Limited as Development Officer, Indian Institute of Management as a researcher, Tata Merlin & Gerin Limited as Junior Engineer, Khira Steel Works Private Limited as Trainee Industrial Engineer, and Reunion Engineering Company Private Limited as Trainee Engineer. He holds a bachelor's of technology degree in electrical engineering (power) from Indian Institute of Technology, Madras, a post graduate diploma in management from Indian Institute of Management, Bangalore and a doctorate in management from Sardar Patel University. He is also a qualified chartered financial analyst registered with the Institute of Chartered Financial Analysts of India. The Company is benefitted from the valuable experience, knowledge and Expertise of Mr. Balabhaskaran.
4.	Mr. Chetan R. Shah*		He has over 38 years of experience in the financial services sector and has in the past worked with the Natpur Co-Operative Bank as the Manager – Finance. He holds bachelor's degrees in commerce and law (general) from Gujarat University and He is also a qualified chartered accountant registered with the Institute of Chartered Accountants of India. The Company is benefitted from the valuable experience, knowledge and Expertise of Mr. Chetan R. Shah.

Sr. No.	Name of the Directors	Skills/Expertise identified by the Board	Specialization
5.	Mr. Umesh R. Shah		He has more than three decades of experience in the diversified fields connected with Finance, Accounting, Auditing and Taxation. He is Bachelor of Commerce and Chartered Accountant holding membership of the Institute of the Chartered Accountants of India (ICAI). The Company is benefitted from the valuable experience, knowledge and Expertise Mr. Umesh R. Shah.
6.	Mrs. Daksha N. Shah		She has rich experience of more than three decades in diversified fields of Textile, Chemical and Financial services. She worked as a Programme Director of Vikas Centre for Development and Friends of Women's World Banking by serving and building capacity of more than 80 Microfinance Organizations all over India. She has served on the Board of various MFIs as well as Trustee of various Trusts involved in social and humanitarian work. She worked as Managing Director of Pahal Financial Services Pvt. Ltd from 2011 to 2014. At present she is the Managing Director of Altura Financial Services Ltd since 2014. She is a business graduate from Indian Institute of Management (IIM), Ahmedabad, specializing in Finance and Marketing and also a student of Economics and Statistics. She has undergone various courses such as the course in Microfinance at the Economic Institute, Boulder, Colorado, USA. The Company is benefitted from the valuable experience, knowledge and expertise of Mrs. Daksha N. Shah.
7.	Mr. Narayanan Sadanandan		He has vast experience of more than 4 decades in all facets of banking, expertise in Fund Management, Investment Banking, Correspondence & International Banking, Corporate, Commercial and Retail (including MSME) Banking. He is also an advisor-Equity Capital market, SBI Capital Markets Ltd and Ex MD &CEO-SBI Pension funds Private Ltd. He holds bachelor's degrees in commerce from University of Madras (1982) and Certificate Associate of Indian Institute of Bankers (1990). He has completed two Groups in Intermediate Examination of the Institute of Cost and Works Accountants of India (ICWA). Currently, he is also an Independent Director in Allied Blenders and Distillers Ltd and a Senior Advisor, Modulus Alternative Investment Management Ltd. The Company is benefitted from the valuable experience, knowledge and expertise of Mr. Narayanan Sadanandan.

* Retired w.e.f. closing of business hours on March 31, 2024.

In the opinion of the Board, the independent directors fulfill the conditions specified in Listing Regulations and are Independent of the Management.

No Independent Director has resigned before the expiry of their tenure during the year; therefore there is no requirement to make any disclosure in the said matter.

Independent Directors and Evaluation of Directors and the Board:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has Five Independent

Directors in line with the Companies Act, 2013 and the provisions of Listing Regulations. The terms and conditions of appointment of Independent Directors and Code for Independent Directors are hosted on the website of the Company at www.mas.co.in. The Company has received necessary declaration from each Independent Directors under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 alongwith in compliance in Rule 6 (1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and Regulation 25 (8) & (9) of Listing Regulations.

With the objective of enhancing the effectiveness of the board, the Nomination and Remuneration Committee formulated the methodology and criteria to evaluate the performance of the board and of each director. The evaluation of the performance of the board is based on the approved criteria such as the board composition, strategic planning, role of the Chairman, non-executive directors and other senior management, assessment of the timeliness and quality of the flow of information by the Company to the board and adherence to compliance and other regulatory issues.

A separate meeting of Independent Directors was held on March 27, 2024 to review the performance of Non-Independent Directors and Board as whole.

Familiarization Programme:

The Company has adopted the Familiarization Programme to familiarize Independent Directors of the Company. The Company has held programmes for the Independent Directors and some of such programmes carried out during the year were as under:

- Various presentations were made by the Senior Executives, Statutory Auditor inter alia, about the business of the Company and of its subsidiaries from time to time, on different functions and areas, with special reference to the nature of the industry in which these companies operate.
- Deliberations were held and presentations were made from time to time on major development in the areas of the Companies Act 2013, notifications including amendments in existing regulations issued by the Securities and Exchange Board of India (SEBI), and amendments in circular of Reserve Bank of India (RBI).
- Presentation related to the Risk Management Framework including technological risk, operational risk, financial risk, market risk, compliance risk, etc.;
- The regular meeting of the Independent Directors is being held with Executive Directors to interact with the strategy, operation and functions of the Company. Further, the Independent Directors are provided with opportunity to interact with the Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.

The Company conducted 05 (Five) programmes during the year 2023-24 and the time spent by Independent Directors was in the range of 1- 2 hours.

It may be noted further that the independent directors of the Company being persons of great eminence and expertise were already well conversant with the business and functioning of the Company, as also with other aspects referred to in the above-said regulation. Further, considering the variety of programmes conducted for the independent directors, the particulars of number of programmes, numbers of hours spent in such programmes & such other details of familiarization programmes are not being provided separately.

The Familiarization Programme, as adopted by the Board, has been uploaded on the website of the Company at www.mas.co.in and the same can be accessed through the weblink: <https://mas.co.in/policy.aspx>.

Details of Committees

A. Audit Committee:

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. Audit Committee meetings are generally held once in a quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meetings are held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 5 (Five) times on May 09, 2023, August 01, 2023, October 31, 2023, January 23, 2024 and March 27, 2024.

The composition of the Committee and the details of meetings attended by its members as March 31, 2024 are given below:

Name	Designation	Number of meetings during the financial year 2023-24	
		Held	Attended
Mr. Chetan Shah	Chairman	5	5
Mr. Balabhaskaran	Member	5	5
Mr. Umesh Shah	Member	5	4
Mrs. Darshana Pandya	Member	5	5

On account of tenure completion of Mr. Bala Bhaskaran and Mr. Chetan Shah, Independent Directors of the Company ceased to be a member of Audit Committee with effect from close of business hours on March 31, 2024, the Board of Directors in their meeting held on January 24, 2024 has re-constituted the Audit Committee effective from April 1, 2024:

Sr. No.	Name	Designation	Chairman/Member
1	Mr. Umesh Shah	Independent Director	Chairman
2	Mrs. Darshana S. Pandya	Executive Director	Member
3	Mrs. Daksha Shah	Independent Director	Member
4	Mr. Narayanan Sadanandan	Independent Director	Member

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever required.

Mr. Chetan Shah, the Chairman of the Audit Committee had attended last Annual General Meeting of the Company held on July 26, 2023.

The Company Secretary & Chief Compliance Officer acts as the Secretary to the Committee.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

A. Broad terms of Reference:

The role of the audit committee shall include the following:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's 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 adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the 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 of any significant findings and follow up there on;
- (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 the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.
- (23) The Committee shall review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- (24) The Committee shall review & recommend any variation in the remuneration of CMD, CEO and CFO.

B. The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration Committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Director or Key Managerial Personnel and may be appointed in senior management and recommending their appointments and removal and also to review key result areas and key performance expected from the directors during the quarters and to review remuneration paid to the directors, key managerial personnel and senior management team. During the year under review, the members of Nomination and Remuneration Committee met 6 (Six) times on May 09, 2023, June 21, 2023, August 01, 2023, October 31, 2023, January 23, 2024 and March 27, 2024.

The composition of the Committee and the details of meetings attended by its members as on March 31, 2024 are given below:

Name	Designation	Number of meetings during the financial year 2023-24	
		Held	Attended
Mr. Umesh Shah	Chairman	6	5
Mr. Chetan Shah	Member	6	6
Mr. Balabhaskaran	Member	6	6

On account of tenure completion of Mr. Bala Bhaskaran and Mr. Chetan Shah, Independent Directors of the Company ceased to be member of NRC Committee with effect from close of business hours on March 31, 2024, the Board of Directors in their meeting held on January 24, 2024 has re-constituted the Nomination and Remuneration Committee effective from April 1, 2024:

Sr. No.	Name	Designation	Chairman/ Member
1	Mrs. Daksha Shah	Independent Director	Chairman
2	Mr. Umesh Shah	Independent Director	Member
3	Mr. Narayanan Sadanandan	Independent Director	Member

Broad terms of reference:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (4) To carry out evaluation of Director's performance.
- (5) To recommend to the Board the appointment and removal of Directors and Senior Management.
- (6) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- (7) To devise a policy on Board diversity, composition, size.
- (8) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear

and meets appropriate performance benchmarks.

- (9) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- (10) To oversee the framing, review and implementation of Compensation Policy as and when applicable.
- (11) To work in close coordination with Risk Management Committee (RMC) of the Company to achieve effective alignment between compensation and risks.
- (12) To 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
- (13) To perform such other functions as may be necessary or appropriate for the performance of its duties.

In compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has devised a policy on diversity of Board of Directors of the Company. The policy sets out the approach of the Company ensuring the diversity on the Board of Directors of the Company and enhances its effectiveness whilst discharging its fiduciary obligations toward the shareholders of the Company. The Nomination and Remuneration Committee ('the NRC') of the Company will be responsible for review and assess board composition and performance of the Board and as well as identifying appropriately qualified person to be designated as Director on the Board of the Company in accordance with the applicable laws.

The policy is hosted on the website of the Company viz <https://www.mas.co.in/policy.aspx>

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company and criteria of making payment to the Non –Executive/Independent Director(s) is hosted on the website of the Company viz <https://www.mas.co.in/policy.aspx>

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under:

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (Amount in ₹ Lakh)
1.	Mr. Kamlesh Gandhi	Chairman & Managing Director	Salary (including bonus)	631.45
2.	Mrs. Darshana Pandya	Director & CEO	Salary (including bonus)	87.45

During the year under review, the Company has paid Sitting fees to Non – Executive Independent Directors of the Company, details of which are as under:

Sr. No.	Name of Directors	(Amount in ₹)
1.	Mr. Bala Bhaskaran	8,75,000
2.	Mr. Chetan Shah	9,75,000
3.	Mr. Umesh Shah	7,75,000
4.	Mrs. Daksha Shah	4,50,000
5.	Mr. Narayanan Sadanandan	2,75,000

The remuneration of the Executive Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board and Members.

The Company believes that non-executive director's compensation must reflect the time, effort, attendance and participation in Board and Committee meetings. The payment which is proportionate to attendance ensures directors' remuneration is commensurate with their time, effort, attendance and participation. Accordingly, the sitting fees previously paid to the Independent Directors were fixed amount of ₹ 25,000/- per committee meeting & ₹ 50,000/- per Board meeting.

No other performance linked incentives or any other fees are paid to any of the Directors.

The Company has not entered into any Service Contract with the Directors, except agreement with the Managing Director entered with Mr. Kamlesh C. Gandhi who is the Managing Director and Whole-Time Director agreement with Mrs. Darshana Pandya who is the Whole-time Director of the Company.

The Notice Period of the Executive Directors of the Company is 6 months. Further, there is no notice period for the Independent Directors of the Company.

The Company does not pay any severance fees to any of the Directors.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable.

C. Stakeholder's Relationship Committee:

The Company has constituted Stakeholder's Relationship Committee in pursuance to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholder's Relationship Committee 4 (Four) times on May 09, 2023, August 01, 2023, October 31, 2023 and January 23, 2024.

The composition of the Committee and the details of meetings attended by its members as on March 31, 2024 are given below:

Name	Designation	Number of meetings during the financial year 2023-24	
		Held	Attended
Mr. Chetan Shah	Chairman	4	4
Mrs. Darshana Pandya	Member	4	4
Mr. Balabhaskaran	Member	4	4

On account of tenure completion of Mr. Bala Bhaskaran and Mr. Chetan Shah, Independent Directors of the Company ceased to be member of SRC Committee with effect from close of business hours on March 31, 2024, the Board of Directors in their meeting held on January 24, 2024 has re-constituted the Stakeholder's Relationship Committee effective from April 1, 2024:

Sr. No.	Name	Designation	Chairman/ Member
1	Mr. Narayanan Sadanandan	Independent Director	Chairman
2	Mrs. Darshana Pandya	Executive Director	Member
3	Mr. Umesh Shah	Independent Director	Member

Complaint

During the year, the Company had not received any complaints from the Shareholders of the Company. Therefore, there was no complaint pending as on March 31, 2024.

Name and designation of the Compliance Officer and the Investor Grievances Officer

Ms. Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief Compliance Officer
6, Narayan Chambers, Ground Floor,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009
E-Mail: greivance@mas.co.in
Phone: +91-79-41106638

Broad terms of reference:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal, the Company has no transfers pending at the closure of the financial year. The Committee shall also review services rendered by the Registrar & Share Transfer Agent;
4. 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; and
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

D. Risk Management Committee:

The Company has constituted Risk Management Committee in pursuance to the Regulation 21 of Listing Regulations as amended, to assess the risk associated, mitigation of such risk and formulation of Risk Management Plan.

During the year under review, Risk Management Committee has 4 (Four) times on May 09, 2023, August 01, 2023, October 31, 2023 and January 23, 2024.

The composition of the Committee and the details of meetings attended by its members as on March 31, 2024 are given below:

Name	Designation	Number of meetings during the financial year 2023-24	
		Held	Attended
Mr. Chetan Shah	Chairman	4	4
Mr. Umesh Shah	Member	4	4
Mrs. Darshana Pandya	Member	4	4

On account of tenure completion of Mr. Chetan Shah, Independent Director of the Company ceased to be member of Risk Management Committee with effect from close of business hours on March 31, 2024, the Board of Directors in their meeting held on January 24, 2024 has re-constituted the Risk Management Committee effective from April 1, 2024:

Sr. No.	Name	Designation	Chairman/Member
1	Mr. Umesh Shah	Independent Director	Chairman
2	Mrs. Darshana Pandya	Executive Director	Member
3	Mrs. Daksha Shah	Independent Director	Member

Chief Risk Officer: Mr. Nishant Jain

Board Terms of Reference:

1. 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
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. To work in close coordination with Nomination and remuneration Committee (NRC) of the Company to achieve effective alignment between compensation and risks

In compliance with the Reserve Bank of India Circular No. DNBR (PD) CC.No.099/03.10.001/2018-19 dated May 16, 2019 the Company had appointed Mr. Nishant Jain as the Chief Risk Officer of the Company, in order to carry out all functions and discharge all responsibilities as per the terms of the aforesaid RBI circular.

E. Particulars of Senior Management:

The Nomination & Remuneration Committee of the Company is responsible for identifying persons who are qualified to be appointed in senior management. In terms of section 178 of the Act, the Committee has formulated criteria for the appointment of personnel in senior management comprising attributes viz., personal traits, competencies, experience and background. These attributes are considered for nominating candidates for senior management position.

The details of Directors/ Key Management Personnel of the Company as on March 31, 2024 are as follows:

Sr. No.	Name	Designation	Category
1	Mr. Kamlesh Gandhi	Chairman and Managing Director	KMP
2	Mrs. Darshana Pandya	Director & Chief Executive Officer	KMP
3	Mr. Ankit Jain	Chief Financial Officer	KMP
4	Ms. Riddhi Bhayani	Company Secretary & Chief Compliance Officer	KMP

During the year, there was no change in the Senior Management of the Company since the close of the previous financial year. List of Senior Management Personnel of the Company as on March 31, 2024 are as below:

Sr. No.	Name	Designation	Category
1.	Mr. Saumil Pandya	President	SMP
2.	Mr. Dhvanil Gandhi	Executive Vice President	SMP
3.	Mr. Nishant Jain	CRO	SMP
4.	Mr. Dipak Dangar	COO – RAC	SMP
5.	Mr. Bhavesh Patel	Head – Accounts	SMP
6.	Mr. Sunil Shah	Portfolio Management	SMP
7.	Mr. Gaurang Kasudia	EDP	SMP
8.	Mr. Rajen Shah	CIO/CTO	SMP
9.	Mr. Bharat Aswani	Credit Head	SMP
10.	Ms. Deepika Agrawal	Internal Audit Manager	SMP
11.	Mr. Hitesh Ganatra	HRD	SMP

Further, the Company has a mechanism in place for ensuring orderly succession of appointments to the Board and to senior management positions.

F. General Body Meetings

a. Annual General Meetings:

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2022-23	July 26, 2023	The Company had conducted the Annual General Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) in line with the MCA Circular	11.30 A.M.	3
2021-22	August 24, 2022	The Company had conducted the Annual General Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) in line with the MCA Circular	11.30 A.M.	3
2020-21	August 25, 2021	The Company had conducted the Annual General Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) in line with the MCA Circular	11.30 A.M.	Nil

Following Special Resolutions were passed through remote E-voting and e-voting during the meeting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2011 under the overall supervision of the Scrutinizer, Mr. Ravi Kapoor, Practicing Company Secretary.

Resolution(s)	Details of Resolution(s)	Resolution(s) Passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special	Re-appointment of Mr. Kamlesh C. Gandhi (DIN: 00044852) as the Managing Director of the Company	July 26, 2023	5,00,29,475	11,73,745	97.71	2.29
Special	Appointment of Mr. Narayanan Sadanandan (DIN: 07263104) as an Independent Director of the Company	July 26, 2023	5,12,02,969	251	100	0.00
Special	Alteration of Articles of Association of the Company	July 26, 2023	5,12,02,922	298	100	0.00
Special	Re-appointment Mr. Umesh Shah (DIN: 07685672) as an Independent Director of the Company for a term of 5 years.	August 24, 2022	4,92,43,864	4,86,166	99.02	0.98
Special	Approval for increasing the Borrowing Powers under Section 180(1)(c) upto ₹ 10,000 Crores	August 24, 2022	4,96,82,589	47,441	99.90	0.10
Special	Approval for creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180(1)(a).	August 24, 2022	4,96,82,223	47,807	99.90	0.10

All of the aforesaid resolutions were passed by the shareholders by overwhelming and requisite majority.

b. Extra-Ordinary General Meeting

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2023-24	February 09, 2024	The Company had conducted the Extra-Ordinary General Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) in line with the MCA Circular	11.30 A.M.	2

Following Special Resolutions were passed through remote E-voting and e-voting during the meeting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2011 under the overall supervision of the Scrutinizer, Mr. Ravi Kapoor, Practicing Company Secretary.

Resolution(s)	Details of Resolution(s)	Resolution(s) Passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special	Amendment of the Object Clause of the Memorandum of Association of the Company by Deleting the Other Objects as mentioned in Clause III(C)	February 09, 2024	4,91,30,840	23	100	0.00
Special	Approval to raise Capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities for an amount aggregating upto ₹ 700 Crore.	February 09, 2024	4,91,07,016	23,846	99.95	0.05

All of the aforesaid resolutions were passed by the shareholders by overwhelming and requisite majority.

The Company has not passed any special resolution last year through postal ballot.

The Company has not proposed any Special Resolutions through Postal Ballot during the year under reference.

G. MEANS OF COMMUNICATION:

a. Financial Results:

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as "Free Press Gujarat" in English and "Lok Mitra" in Gujarati language and are displayed on the website of the Company www.mas.co.in.

b. Website:

The Company's website www.mas.co.in contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company <https://www.mas.co.in/annual-reports.aspx> in a downloadable form.

c. Presentations/News Releases:

During the year under review, the Company has made presentations to institutional investors / to the analysts and it is available on the website of the Company <https://www.mas.co.in/investor-presentation.aspx>. Further, the Company has displayed official news releases which are available on company's website www.mas.co.in.

H. GENERAL SHAREHOLDERS INFORMATION:

a. Company Registration details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65910GJ1995PLC026064.

b. Registered Office:

6, Narayan Chambers, Ground floor, B/H Patang Hotel Ashram Road, Ahmedabad – 380 009, Gujarat.

c. Date, time and venue of the 29th Annual General Meeting:

29th Annual General Meeting is to be held on Wednesday, September 11, 2024 at 11:30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

d. Financial Year:

Financial year is April 1, 2024 to March 31, 2025 and financial results will be declared as per the following schedule:

Particulars	Tentative Schedule
<i>Quarterly Results</i>	
Quarter ending on June 30, 2024	On or before August 14, 2024
Quarter ending on September 30, 2024	On or before November 14, 2024
Quarter ending on December 31, 2024	On or before February 14, 2025
Annual Result of 2024-25	On or before May 30, 2025

e. Dividend Payment:

The Company had paid an Interim Dividend of ₹ 3/- (Rupees Three only) per share on 5,46,62,043 Equity Shares of ₹ 10/- fully paid up (30%) aggregating to ₹ 16,39,86,129/- (Rupees Sixteen Crore Thirty Nine Lakh Eighty Six Thousand One Hundred Twenty Nine Rupees), during the financial year 2023-24. The same was declared by Board of Directors in their meeting held on January 10, 2024. The said dividend was paid on January 31, 2024.

Your Directors are pleased to recommend a Final Dividend of ₹ 0.51/- (Rupees Zero decimal Fifty One Paise Only) per Equity Share on 18,14,53,377 Equity Shares of ₹ 10/- fully paid up (5.10%) aggregating to ₹ 9,25,41,222.27/- (Rupees Nine Crore Twenty Five Lakh Forty One Thousand Two Hundred Twenty Two and Two Seven Paise Only) for the Financial year 2023-24, subject to the approval of members in the ensuing Annual General Meeting of the Company. The payment of Final Dividend shall be paid to those members whose names appears in the Register of Members of the Company or in the records of depositories as beneficial owners of Equity Shares as on Wednesday, September 4, 2024. The payment of final dividend will be subject to deduction of tax at source as per the applicable rate.

Tax deducted at source (TDS) on dividend

As per the amended Income Tax Act, 1961, through the Finance Act, 2020, there will be no dividend distribution tax payable by the Company. The dividend, if declared, will be taxable in hands of the shareholders. For details, shareholders are requested to refer to the Notice of AGM.

Unclaimed dividend

Pursuant to the provisions of section 124(5) of the Companies Act, 2013 (the 'Act') and section 205A of the erstwhile Companies Act, 1956 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any amount transferred by the Company to the unpaid dividend account and which remained unclaimed for a period of seven years from the date of such transfer shall be transferred to the Investor Education and Protection Fund ('Fund') set up by Central Government.

Accordingly, the unpaid/unclaimed interim dividend for FY 2017-18, is due for transfer to the Fund in November 2024. Members are requested to verify their records and send their claim, if any, for the said year. Communication is being sent to those members, who have not yet claimed dividend requesting them to claim the same as well as unpaid dividend, if any, for subsequent years.

The Company has also hosted the details of unclaimed/unpaid dividend on its website at <https://www.mas.co.in>, which can be accessed through via link <https://mas.co.in/dividendd.aspx>

Transfer of shares to IEPF

Pursuant to the provisions of section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the "IEPF Rules"), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to Demat Account of the Authority of Investor Education and Protection Fund ("IEPF"), by the Company within a period of thirty days of expiry of said seven years.

In this regard, the Company has taken various steps on an ongoing basis to reach out to shareholders, through emails, and other means, whose shares are due to be transferred to IEPF on account of not claiming dividend for a consecutive period of seven years.

Members who have not claimed dividends from FY 2017-18 onwards are requested to approach the

Company/Link Intime India Private Limited (RTA)/ their depositories to update their records and for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account.

f. Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 5, 2024 to Wednesday, September 11, 2024 (both days inclusive) for the purpose of 29th Annual General Meeting.

g. Listing on Stock Exchanges:

The Company's Equity Shares are listed on the both the stock exchange details of the same are given below. The ISIN of the Company is INE348L01012.

Particulars	Tentative Schedule
BSE Limited PhirozeJeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 540749	National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block Bandra-Kurla Complex Bandra (East) Mumbai – 400051 Trading Symbol: MASFIN

The Company's Debt Securities are listed on BSE Ltd.

Annual listing fees for the year 2024-2025 have been paid by the Company to BSE Ltd. & National Stock Exchange of India Limited.

Month	Price of Company's Shares	
	High (In ₹) – BSE	Low (In ₹) - BSE
April, 2023	812.6	680
May, 2023	749.55	699
June, 2023	798.45	724
July, 2023	823.95	744
August, 2023	864.95	740.5
September, 2023	929.85	805.75
October, 2023	966.15	861.4
November, 2023	945.55	823.2
December, 2023	915.95	821.55
January, 2024	1066	864.25
February, 2024*	1047.7	265.5
March, 2024	344.9	270.3

* The Company issued and allotted bonus equity shares of the Company is the ratio of 2:1 on February 24, 2024

i. The performance of the equity share price of the Company at Stock Exchange at BSE is as under:

Month	MASFIN Share Price at BSE**	SENSEX**
April, 2023	700.75	61112.44
May, 2023	735.4	62622.24
June, 2023	778.15	64718.56
July, 2023	786	66527.67
August, 2023	817.25	64831.41
September, 2023	903.7	65828.41
October, 2023	878.35	63874.93
November, 2023	843.25	66988.44
December, 2023	869.75	72240.26
January, 2024	997.3	71752.11
February, 2024*	336.15	72500.3
March, 2024	284.35	73651.35

* The Company issued and allotted bonus equity shares of the Company is the ratio of 2:1 on February 24, 2024

** closing data on the last day of the month

Month	Company's Shares	
	High (In ₹) – NSE	Low (In ₹) – NSE
April, 2023	817.00	679.60
May, 2023	750.30	701.00
June, 2023	798.00	733.40
July, 2023	825.00	744.05
August, 2023	857.60	740.00
September, 2023	934.00	795.35
October, 2023	964.00	855.15
November, 2023	948.95	822.80
December, 2023	916.65	822.05
January, 2024	1,068.00	865.10
February, 2024*	1,048.00	317.55
March, 2024	343.50	269.45

* The Company issued and allotted bonus equity shares of the Company is the ratio of 2:1 on February 24, 2024

The performance of the equity share price of the Company at Stock Exchange at NSE is as under:

Month	MASFIN Share Price at NSE**	NIFTY**
April, 2023	699.95	18065
May, 2023	736.25	18534.4
June, 2023	777.45	19189.05
July, 2023	787.65	19753.8
August, 2023	816.6	19253.8
September, 2023	903.1	19638.3
October, 2023	876.8	19079.6
November, 2023	843.55	20133.15
December, 2023	869.75	21731.4
January, 2024	996.8	21725.7
February, 2024*	337.2	21982.8
March, 2024	284.35	22326.9

** closing data on the last day of the month

* The Company issued and allotted bonus equity shares of the Company is the ratio of 2:1 on February 24, 2024

j. Registrar & Transfer Agents

Link Intime India Private Limited
Registered Office Address:
C-101, 1st Floor,
247 Park Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Tel No.: +91 22 -49186200
Fax No.: +91 22 -49186195
Email: mas.ipo@linkintime.co.in
Web: www.linkintime.co.in

Branch/Correspondence Address:
506 To 508, Amarnath Business Centre – 1,
Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off, Chimanlal Girdharlal Rd,
Sardar Patel Nagar, Ellisbridge,
Ahmedabad – 380006
Tel No.: +91 79 26465179 /86 / 87
Fax No.: +91 79 26465179

k. Share Transfer Procedure:

All the physical transfers of shares are processed by the Registrar and Share Transfer Agents and are approved by the Stakeholders' Relationship Committee.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains a Certificate from a Practicing Company Secretary on yearly basis, for due compliance of share transfer formalities.

Pursuant to SEBI (Depositories and Participants) Regulations, 1996 and SEBI (Depositories and Participants) Regulations, 2018, a certificate have also been obtained from a Practicing Company Secretary for timely dematerialization of the shares of the Company and for conducting Secretarial Audit on a quarterly basis for reconciliation of the share capital of the Company. The Company files copy of these certificates with the stock exchange as required.

l. Shareholding as on March 31, 2024:

a. Distribution of Shareholding as on March 31, 2024:

Range of No. of Shares From – To	No. of Shareholders		Shares held	
	Number	%	Number	%
1-5000	39517	86.7362	39258390	2.3940
5001-10000	3087	6.7757	22073190	1.3460
10001-20000	1768	3.8806	24660790	1.5038
20001-30000	521	1.1435	12977620	0.7914
30001-40000	175	0.3841	6055620	0.3693
40001-50000	107	0.2349	4803470	0.2929
50001-100000	192	0.4214	13026140	0.7943
100001 and above	193	0.4236	1517006070	92.5082
Total	45,560	100	1,63,98,61,290	100.00

b. Shareholding Pattern as on March 31, 2024:

Category	No. of shares held		Total No. of Shares	% of Holding
	Physical	Demat		
Promoter and Promoter Group	-	12,09,01,962	12,09,01,962	73.73
Mutual Funds	-	1,09,17,867	1,09,17,867	6.66
Banks/FI/Central Govt./State Govts/ Trusts & Insurance Companies	-	5,83,176	5,83,176	0.36
Foreign Institutional Investors/ Portfolio Investor	-	29,40,149	29,40,149	1.79
NRI	-	9,28,892	9,28,892	0.57
Foreign Nationals	-	-	-	-
Foreign Companies	-	-	-	-

Category	No. of shares held		Total No. of Shares	% of Holding
	Physical	Demat		
Bodies Corporate	-	18,43,131	18,43,131	1.12
Clearing Member	-	4,143	4,143	0.00
Directors / Relatives of Director	-	1,01,091	1,01,091	0.06
Indian Public / HUF	-	1,30,43,365	1,30,43,365	7.95
Trusts	-	-	-	-
NBFCs registered with RBI	-	1	1	0.00
Alternate Investment Funds	-	1,21,33,737	1,21,33,737	7.40
Others	-	5,88,615	5,88,615	0.36
Total	-	16,39,86,129	16,39,86,129	100.00

m. Dematerialization of Shares and Liquidity

The Company's shares are traded in dematerialized form. All the Equity shares of the Company are dematerialized as on March 31, 2024.

The Company's shares are traded on the 'BSE Limited' and 'National Stock Exchange of India Limited'.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE348L01012.

n. Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely impact on equity:

There is no outstanding ADR/GDR, Warrants, or any other convertible instrument likely impact on equity.

o. Commodity Price Risk / Foreign Exchange Risk and Hedging:

Commodity Price Risk / Foreign Exchange Risk and Hedging is not applicable to the company.

p. Site location:

The Company is in service sector and does not have any Site / Plant locations. However, the Company operates from its Registered Office only and has 189 branches as on 31st March, 2024.

q. Address of Correspondence:

i) **MAS Financial Services Limited**
Ms. Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief Compliance Officer
6, Narayan Chamber, Ground Floor,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009
E-Mail: riddhi_bhayani@mas.co.in
Phone: +91-79-41106638

ii) For transfer/dematerialization of shares, change of address of members and other queries:

Link Intime India Private Limited
Mr. Nilesh Dalwadi
506 to 508, Amarnath Business Centre – 1,
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off. Chimanlal Girdharlal Rd.,
Sardar Patel Nagar, Ellisbridge,
Ahmedabad – 380006
Tel No.: +91 79 26465179 / 86 / 87
Fax No.: +91 79 26465179
Email: mas.ipo@linkintime.co.in
Web: www.linkintime.co.in

r. Credit Ratings:

We are pleased to announce that CARE Ratings Limited ('CARE') has upgraded Company's Long Term Bank Facilities and Non-Convertible Debentures rating to 'CARE AA- (Outlook: Stable)' from the previous rating of 'CARE A+ (Outlook: Positive)'.

This rating upgrade reaffirms the high reputation and trust that the Company has earned for its sound financial management and its ability to meet financial obligations.

During the year, the rating agencies reaffirmed/issued/upgraded ratings of various facilities to the Company, as under:

Sr. No.	Name of the Instrument	Current Rating
1	Long Term Bank Facilities	ACUITE AA-; Stable
2	Commercial Papers	ACUITE A1+
3	Long Term Bank Facilities	CARE AA-; Stable
4	Commercial Papers issue	CARE A1+
5	Non Convertible Debentures	CARE AA-; Stable
6	Market Linked Debentures	CARE PP-MLD AA-; Stable
7	Subordinated Bond	CARE AA-; Stable

I. Other Disclosures:

a. There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in Notes to Financial Statements of this Annual Report. The Board has approved a policy for related party transactions which is uploaded on the website of the Company at www.mas.co.in.

b. Details of capital market non-compliance, if any :

- BSE Limited has imposed fine of ₹ 10,000/- + GST in the violation of Regulation 42(2)/42(3)/ 42(4)/42(5) non-compliance with ensuring the prescribed time gap between two record dates/ book closure dates and fine of ₹ 10,000/- + GST in the violation of Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, delay in submission of the notice of Record Date. The Company has paid the necessary fines with the Stock Exchange(s) for the said non-compliance.

There has been no delay or default in the payment of interest or principal to the debenture holders.

Apart from aforesaid penalty, no other penalty or stricture has been imposed on the Company by any of the stock exchanges, SEBI, Reserve Bank of India (RBI) or any other statutory authority, in any matter related to capital markets, during the last three years.

The response of the management for the aforesaid fine levied by the BSE has been mentioned in the Directors Report of the Company.

c. Penalty Imposed by RBI:

The Reserve Bank of India (RBI) has imposed penalty of ₹ 5000/- for non updation of CIBIL records within due timelines. The Company has paid requisite compensation of ₹ 5000/- to the Customer as instructed by RBI.

The response of the management for the aforesaid fine levied by the BSE has been mentioned in the Directors Report of the Company.

d. The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the

Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.mas.co.in.

- e. The Company has complied with all mandatory requirements laid down by the Regulation 27 of the Listing Regulations. The non-mandatory requirements complied with wherever requires and the same has been disclosed at the relevant places.
- f. The Company has two Subsidiary Companies and therefore, the Company has adopted Policy for determining Material Subsidiary which is uploaded on the website of the Company at www.mas.co.in and the weblink for the same is <https://mas.co.in/policy.aspx>

The details of Subsidiary Companies are as under:

Name of the Subsidiary Company	Date & Place of Incorporation	Statutory Auditors
MAS Rural Housing and Mortgage Finance Ltd.	July 24, 2007, Ahmedabad	M/s. MAAK & Associates has been appointed as Statutory Auditor of the Company on June 22, 2022
MASFIN Insurance Broking Private Limited	August 05, 2022, Ahmedabad	M/s. Mukesh M. Shah & Co. has been appointed as Statutory Auditor of the company on September 03, 2022

- g. The Company has adopted Related Party Transactions Policy which is uploaded on the website of the Company at www.mas.co.in and the weblink of the same is <https://mas.co.in/policy.aspx>.
- h. Commodity Price Risk / Foreign Exchange Risk and Hedging is not applicable to the company.
- i. Company has not raised funds through preferential allotment or qualified institutions placement therefore details regarding utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) is Not Applicable to the Company, except for the issuance of NCDs on a private placement basis.
- j. The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2024 in compliance with

Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of Listing Regulations.

- k. A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- l. We have obtained a certificate from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- m. There were no circumstances where board had not accepted any recommendation of any committee of the board during the year.
- n. Total fees paid for the services to the statutory auditors is ₹ 58/- Lakh for the financial year 2023-24.

Particulars	Amount in Lakhs
Statutory audit	24.00
Limited review of quarterly results	31.00
Other Services	3.00
Reimbursements of expenses	-
Total	58.00

- o. As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted a Special Complaints Committee. During the year 2023-24, no complaints were received by the Committee.
- p. disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Sr. No.	Name of the Senior Management Personnel	Nature of Transaction	Amount
		Nil	

- q. The Company has also adopted Material Events Policy, and Policy on Preservation of Documents which is uploaded on the website of the Company at www.mas.co.in

and the weblink of the same is <https://mas.co.in/policy.aspx>.

- r. Details of the familiarization programme of the independent directors are available on the website of the company at www.mas.co.in and the weblink of the same is <https://mas.co.in/policy.aspx>.
- s. With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading www.mas.co.in.
- t. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliance of Conditions of Corporate Governance from Practicing Company Secretary, CS Ravi Kapoor and the same is attached to this Report.
- u. The Company has executed the Listing Agreement with the BSE Ltd. and the National Stock Exchange of India pursuant to Listing Regulations.
- v. As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking appointment/re-appointment at the forthcoming AGM are mentioned and in the Annexure to the Notice of the 29th AGM to be held on September 11, 2024.
- w. In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.
- x. The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining to the same are not given.
- y. During the year under review, there were no complaint i.e. incidences of sexual harassment reported.
- z. There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.
- aa. There are no promoter's shares in Lock-in.
- J. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including but not limited to the provisions of regulations 17 to 27 and 46(2)(b) to (i) of the said Regulations.
- K. Breach of covenant**
There is no breach in terms of covenants in respect of loans availed by us including incidence of default.
- L. Divergence in Asset Classification and Provisioning**
The additional provisioning requirements assessed by the Reserve Bank exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period: Not applicable
- The additional Gross NPAs identified by the Reserve Bank exceeds 5 percent of the reported Gross NPAs for the reference period: Not applicable

Sr. No.	Particulars	Amount
1.	Gross NPAs as on March 31, 20xx as reported by the NBFC	Not applicable
2.	Gross NPAs as on March 31, 20xx as assessed by the Reserve Bank	
3.	Divergence in Gross NPAs (2-1)	
4.	Net NPAs as on March 31, 20xx as reported by the NBFC	
5.	Net NPAs as on March 31, 20xx as assessed by the Reserve Bank	
6.	Divergence in Net NPAs (5-4)	
7.	Provisions for NPAs as on March 31, 20xx as reported by the NBFC	
8.	Provisions for NPAs as on March 31, 20xx as assessed by the Reserve Bank	
9.	Divergence in provisioning (8-7)	
10.	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 20xx	
11.	Reported Net Profit after Tax (PAT) for the year ended March 31, 20xx	
12.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 20xx after considering the divergence in provisioning	

* March 31, 20XX is the close of the reference period in respect of which divergences were assessed.

- M. There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company pursuant to the clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulation.

For and on behalf of the Board of Directors of
HAS FINANCIAL SERVICES LIMITED

Kamlesh C. Gandhi
Chairman and Managing Director
(DIN: 00044852)

Darshana Pandya
Director & CEO
(DIN: 07610402)

Date : August 14, 2024
Place : Ahmedabad

Riddhi Bhayani
Company Secretary & Chief Compliance Officer
Membership No.: A41206

DECLARATION

I, Darshana Pandya, Director & Chief Executive Officer of **AAAS Financial Services Limited** hereby declare that as of March 31, 2024 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors of
AAAS FINANCIAL SERVICES LIMITED

Date: August 14, 2024
Place: Ahmedabad

Darshana Pandya
Director & Chief Executive Officer
(DIN: 07610402)

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We, Mrs. Darshana Pandya, Director & Chief Executive Officer and Mr. Ankit Jain, Chief Financial Officer of **AAAS FINANCIAL SERVICES LIMITED** certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2024 and to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- iii. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iv. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- v. We further certify that we have indicated to the auditors and the Audit Committee:
 - a. There have been no significant changes in internal control over financial reporting system during the year;
 - b. There have been no significant changes in accounting policies during the year except for the changes disclosed in the note no. 32 to the standalone financial statements; and
 - c. There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

Darshana Pandya
Director & Chief Executive Officer
(DIN: 07610402)

Ankit Jain
Chief Financial Officer

Date: August 14, 2024
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
HAS FINANCIAL SERVICES LIMITED
6, Narayan Chambers Ground Floor
B/H Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

We have examined online the relevant registers, records, forms, returns and disclosures received from the Directors of **HAS Financial Services Limited** having **CIN L65910GJ1995PLC026064** and having registered office at 6, Narayan Chambers Ground Floor, B/H Patang Hotel, Ashram Road, Ahmedabad – 380 009. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Kamlesh Chimanlal Gandhi	00044852	25/03/2010
2	Daksha Niranjana Shah	00376899	14/03/2019
3	Balabhaskaran	00393346	25/05/1995
4	Chetankumar Ramniklal Shah	02213542	06/06/2008
5	Darshana Saumil Pandya	07610402	23/09/2016
6	Umesh Rajanikant Shah	07685672	21/12/2016
7	Narayanan Sadanandan	07263104	21/06/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Ravi Kapoor and Associates**

Ravi Kapoor

Proprietor

Mem. No FCS. 2587

CP No. 2407

UDIN: F002587F000972941

Date: August 14, 2024

Place: Ahmedabad

CERTIFICATE ON CORPORATE GOVERNANCE

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
AAAS FINANCIAL SERVICES LIMITED

We have examined the Compliance Conditions of Corporate Governance by **AAAS FINANCIAL SERVICES LIMITED** for the year ended on 31st March, 2024 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April, 2023 to 31st March, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Ravi Kapoor and Associates**

Ravi Kapoor

Proprietor

Mem. No FCS. 2587

CP No. 2407

UDIN: F002587F000973007

Date: August 14, 2024

Place: Ahmedabad

Annexure- J

Disclosures pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, last updated March 21, 2024 (“said Master Direction”).

- **RELATED PARTY TRANSACTIONS**

(Pursuant to clause 4.3 of Annex XXII of the said Master Direction)

- (1) Details of all material transaction with related parties are disclosed at Note No. 35 to the Standalone Financial Statements and Note No. 36 to the Consolidated Financial Statements;
- (2) The web-link for the policy on dealing with the Related Party Transactions is <https://mas.co.in/policy.aspx>

Annexure- K

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65910GJ1995PLC026064
2.	Name of the Listed Entity	MAS Financial Services Limited
3.	Year of incorporation	1995
4.	Registered office address	6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad, Gujarat – 380009
5.	Corporate address	6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad, Gujarat – 380009
6.	E-mail	mfsl@mas.co.in
7.	Telephone	079-41106500
8.	Website	www.mas.co.in
9.	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. and National Stock Exchange of India Ltd.
11.	Paid-up Capital	Rs, 1,63,98,61,290/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Ms. Riddhi Bhayani Designation: Company Secretary & Chief Compliance Officer E-mail Id: Riddhi_Bhayani@mas.co.in Contact Number: 079-41106638
13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). :	Standalone basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial Service activities, except insurance and pension funding	Other financial activities	98.37%

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

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Non-Banking Finance Company engaged in lending and allied activities	65923	98.37%

III. Operations

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

Location	Number of plants	Number of offices*	Total
National	NA	189	189
International		NA	NA

*includes branches and corporate office as on March 31, 2024.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	12 States/Union Territory
International (No. of Countries)	NA

* Includes states and union territories as on March 31, 2024.

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

c. A brief on types of customers: HAS Financial Services Limited caters a diverse range of financial products and services. Our primary focus lies in delivering dependable and accessible financial services to those in need. We strive to support small and medium enterprises by providing tailored financial solutions, while also offering assistance in the form of two-wheeler loans, personal loans, and commercial vehicle loans. Our objective is to empower individuals and businesses alike by enabling their financial aspirations and fostering economic growth.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1590	1489	93.65%	101	6.35%
2.	Other than Permanent (E)			Nil		
3.	Total employees (D + E)	1590	1489	93.65%	101	6.35%
WORKERS						
4.	Permanent (F)			Nil		
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100%	0	0
2.	Other than Permanent (E)			Nil		
3.	Total differentlyabled employees (D + E)	2	2	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)			Nil		
5.	Other than Permanent (G)					
6.	Total differentlyabled workers(F + G)					

21. Participation/Inclusion/Representation of Women as on March 31, 2024:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	07	02	28.60%
Key Management Personnel	04	02	50%

22. Turnover rate for permanent employees and workers as on March 31, 2024:

(Disclose trends for the past 3 years)

	FY 2024 (Turnover rate in current FY)			FY 2023 (Turnover rate in previous FY)			FY 2022 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	31.48	22.11	30.83	27.10	20.38	26.62	34.74	29.13	34.40
Permanent Workers	NA			NA			NA		

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	HAS Rural Housing & Mortgage Finance Limited	Subsidiary	60.77%	No
2.	HASfin Insurance Broking Private Limited	Subsidiary	69%	No

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

(ii) Turnover (in ₹): 1224.57 Crore

(iii) Net worth (in ₹) : 1768.96 Crore

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers*	Yes	2729	8	NA	1193	14	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	Yes	0	0	NA	0	0	NA

*The Company has received total 2729 complaints out of which 2493 was received from partners in FY 2023-24, however in FY 2022-23, the total complaints were 1193 out of which 1055 was received from partners. Further, as on March 31, 2024, the total pending complaints were 8 out of which 4 pertaining to the Complaint received from partners. Total pending complaint as on March 31, 2024 were 14 out of which 12 were pertaining to the Complaint received from partners.

The company, in adherence to its policies, practices, and processes, upholds the principle of engaging with stakeholders and seeks to address any disparities in a manner that is just, fair, equitable, and consistent. Should the need arise; the company will take necessary corrective actions to rectify the situation. In addition the grievance mechanism is made available on the company's website.

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Financial Inclusion	Opportunity	Enhancing quality of life for customers, particularly those residing in semiurban and rural areas of India, where the availability of financial products and services is limited.	–	Positive
2.	Regulatory Compliance	Risk & Opportunity	Non-compliance of applicable regulations may lead to regulatory action and reputational damage. The updated regulations promote high level of transparency & governance which leads to meet the highest standards to enhance stakeholder's trust.	Systems are in place to track regulatory changes. Risk assessments are carried out to identify potential compliance risks. The Company strives to ensure adherence to regulatory requirements at all times.	Positive & Negative
3.	Data Privacy and Cyber Security	Risk	Companies are assessed based on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their data protection systems.	To mitigate data security and privacy risks, the Company has implemented measures such as installing firewalls, upgrading security and creating data backups.	Negative
4.	Information Technology & Innovation	Opportunity	As a NBFC, digital and business innovation is vital. It facilitates improved operational efficiency, cost reduction, betterment of customer service, and broadening of market access. Digitalization and innovation have unleashed opportunities in new markets and areas that were earlier difficult to penetrate and helps enhance value creation for customers and other stakeholders.	–	Positive
5.	Customer Support and Satisfaction	Risk	Company is catering to many customers and any event or activity could impact the customer and reputation of the company	Strong Customer grievance policy and process and continuous education to customer and staff helps the company to mitigate the risk	Negative

6.	Employee Well-Being	Opportunity	Prioritizing the welfare of employees can enhance their morale and positively affect their work.	--	Positive
7.	CSR	Opportunity	Giving back to the community ensures social license to operate, as also economic development of underprivileged, broadening economic activity and offering opportunities for financial services.	--	Positive
8.	Climate Risk	Risk & Opportunity	Risk: The Company is extending credit to used commercial vehicle which may have adverse impact on environment. Reputational Risk may arise if company is not able to achieve stakeholders expectation on climate related disclosures. Opportunities: Increased awareness about climate change has accelerated the adoption of environment friendly products such as electric vehicles, CNG Vehicle etc, thereby creating an opportunity to finance and insure such class of assets.	ESG framework is put in place. Company will do enhanced due diligence and monitoring on ESG risk on certain loans. The company will Recognise opportunities to increase energy efficiency across the organisation which will bring in cost efficiencies over the longer term	Positive & Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
	c. Web Link of the Policies, if available	https://www.mas.co.in/policy.aspx								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The formulation of all policies has been guided by industry best practices and in compliance with regulatory mandates.								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As we begin our ESG journey, we recognize the importance of setting targets to measure our adherence to the principles of the National Guidelines on Responsible Business Conduct. Despite being in our first year of ESG adoption, we aim to establish objectives and targets in the upcoming reporting period. Our commitment lies in aligning ESG efforts with our business goals, implementing a comprehensive strategy for sustainability and long-term stakeholder value. We are dedicated to improving our ESG practices and eagerly look forward to sharing our progress in the future.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We are fully committed to providing detailed performance updates, prioritizing clear communication of achievements, financial outcomes, and strategic progress in the years ahead with diligence and transparency.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Please refer to message from the Chairman & Managing Director.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Kamlesh Gandhi Designation: Chairman & Managing Director DIN: 00044852
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, ESG Committee of the Board of Directors consisting of senior management personnel of the Company to monitor various aspects of social, environmental and governance responsibilities is responsible for decision making on sustainability related issues
10. Details of Review of NGRBCs by the Company:	
	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9 P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9
Performance against above policies and follow up action	As a standard procedure, the company's policies undergo regular or as-needed reviews by the board to ensure their relevance and effectiveness.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company is in compliance with the extant regulations as applicable.
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9 Evaluation is a continuous process and is done internally.

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									NA
It is planned to be done in the next financial year (Yes/No)									NA
Any other reason (please specify)									NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel	BOD – 5 KMP - 8	1. The company carries out familiarization programmes for its directors, as required under the SEBI Listing regulations. Stage of induction of Independent directors. 2. Updating the Independent directors about the ongoing events and developments relating to the Company. 3. Training on BRSR Requirements and Company's preparedness towards BRSR Reporting. 4. Functioning of various Committees of the Board and business and operations of the Company, risk management, IT strategies, etc. 5. Significant changes in regulatory framework, quarterly and financial results through the Board/Committee meetings and program(s).	100%
Employees other than BoD and KMPs	1586	The Company places substantial emphasis on employee training and development, dedicating resources to keep them well-informed about the latest trends and technologies. Regular awareness programs are also conducted, covering a wide range of relevant topics including prevention of sexual harassment (POSH), customer relationship management, code of conduct, ethics, cyber security, data privacy, ESG Awareness, KYC – AML compliances, fraud prevention, Functional Training and insider trading.	100%
Workers	NA		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on entity's website:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (yes/No)
Penalty/ Fine		Please refer Directors report for the further detail.			
Settlement	Nil	Nil	0	Nil	Nil
Compounding Fee	Nil	Nil	0	Nil	Nil

Non-Monetary

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (yes/No)
Imprisonment	Nil	Nil	Nil
Punishment	Nil	Nil	Nil

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

Not Applicable

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

Yes.

The Company has zero tolerance towards unethical business practices and prohibits bribery and corruption in any form in all of its business dealings through necessary policies, codes and charters. All the employees of the Company must adhere to the commitment of integrity and other responsible business conduct principles laid down in Employee Charter.

Some of these policies, codes and charters are available on Company's website: <https://mas.co.in/policy.aspx>

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

	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

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

	FY 2023-24 (Current Financial year)		FY 2022-23 (Previous Financial year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

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

	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Number of days of accounts payable	Nil	Nil

9. Open-ness of business

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

Parameter	Metrics	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	7.81%	5.63%

LEADERSHIP INDICATORS

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

We are committed to influencing our value chain partners for responsible and sustainable business conduct and the details of awareness programed will be conducted in the upcoming years.

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

We maintain a zero-tolerance policy towards unethical business practices and prioritize adherence to relevant principles, including those related to conflict of interest. Additionally, the company ensures compliance with our Code of Conduct by obtaining annual declarations from directors affirming their commitment to upholding ethical standards. In addition the Company has policies on related party transaction which requires all the transactions done in ordinary course of business are at arm's length price to avoid dealing with possible conflicts of Interest.

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

ESSENTIAL INDICATORS

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

Given the nature of MFSL's business, we continuously make expenditure in specific technologies including on IT hardware and software. We believe better adoption of digital platforms not only brings in increased efficiencies of operations but also ensures substantially through reduced consumption of paper.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D			NA
Capex			

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

The Company provides financial products and services, and thus neither has a sizeable consumption of any raw material nor produces any tangible goods. Its activities are limited to providing financial solutions to serve the needs of the people; hence we do not currently maintain records for sustainable sourcing. However, efforts to reduce its own carbon footprints through various digitization initiatives and environmentally friendly initiatives such as plastic use reduction are being taken for conservation of resources.

b. if yes, what percentage of inputs was sourced sustainably?

Refer point 2(a) above

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the nature of the business of providing financial services to its customers and does not manufacture any products, hence we do not currently maintain records for hazardous and other waste generation.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given the nature of our business, the above is not applicable.

LEADERSHIP INDICATORS

Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Given the nature of the business of providing financial services to its customers and does not manufacture any products, hence this won't be applicable.					

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

None other than those identified in S. No. 26 of Section A above.

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

As our company operates in the financial services sector and does not engage in manufacturing, the specific clause mentioned does not apply to our business operations.

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

As our company operates in the financial services sector and does not engage in manufacturing, the specific clause mentioned does not apply to our business operations.

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

As our company operates in the financial services sector and does not engage in manufacturing, the specific clause mentioned does not apply to our business operations.

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

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C / A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1489	-	-	1489	100	-	-	1489	100	-	-
Female	101	-	-	101	100	101	100	-	-	-	-
Total	1590	-	-	1590	100	101	1.12	1489	100	-	-
Other than Permanent employees											
Male	Nil										
Female											
Total											

b. Details of measures for the well-being of workers: Not Applicable

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the Company	0.20%	0.26%

The figures include Staff welfare expense and Accidental insurance policy of the employees.

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

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a% of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (y/N/N.A.)	No. of employees covered as a% of total employees	No. of workers covered as a% of total workers	Deducted and deposited with the authority (y/N/N.A.)
PF	80.31%	Nil	Yes	71.84%	Nil	Yes
Gratuity	100%		NA	100%		NA
ESI*	10.63%		Yes	17.50%		Yes
Others – Please Specify	-		-	-		-

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

Our premises/offices are accessible to differently abled employees wherever they are employed.

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

Yes. The policy is available to employees through intranet portal.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	23	23		Nil
Female	1	0		
Total	24	23		

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

Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes.
The ERP System is available for any employee to enter his/her grievances. The portal is directly accessed by HR Head of the Company and complete confidentiality is maintained on receiving the complaints/ grievance. The HR Head of the Company works on all issues for speedy resolution.	
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Employees of MFSL are currently not part of any employee association.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

Nil

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial year					FY 2022-23 Previous Financial year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1489	1089	73.14%	1103	74.40%	1065	443	41.60%	552	51.83%
Female	101	69	68.31%	63	62.37%	89	39	43.82%	36	40.45%
Total	1590	1158	72.83%	1166	73.33%	1154	482	41.77%	588	50.95%
Workers										
Male										
Female										
Total										

Nil

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

Performance appraisal was conducted during the year for all the eligible employees as per Company's policies.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Total Permanent Employees	1590	751	47.23%	1154	642	55.63%
- Male	1489	687	46.14%	1065	598	56.15%
- Female	101	64	63.37%	89	44	49.44%
Total Permanent Workers						
- Male						
- Female						
Total						

NA

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	The Company acknowledges that there are no occupational health and safety hazards associated with its business operations. However, the well-being of its employees remains a top priority. We ensure the availability of a first aid kit at our locations. We also advise our employees to use helmets while riding through various training programs. Moreover, the Company is committed to provide a safe and healthy workplace by minimizing the risk of accidents, injury and exposure to health risks and it complies with applicable laws and regulations with respect to safety at workplace. The Company also provides Accident Policy for the employees. The Company sends periodic internal communication and alerts to employees and conducts awareness sessions on health and safety related aspects such as always wear a helmet, drink enough water, stay on the move, choose to use the stairs, etc. The Company is committed to ensure employee well-being and productivity by conducting consistent health examinations, fostering a balanced approach to work and personal life, providing access to mental health resources by having access to psychiatrist to the employees, offering stress management education, and maintaining a secure and welcoming workplace.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	In light of our business operations, hazard identification may not be directly applicable. Nonetheless, we recognise the importance of continuously conducting hazard identification.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	NA
d. Do the employees/ worker of the entity have access to non-occupational medical and Healthcare services? (Yes/ No)	The Company has accidental insurance policies for the employees. Further, awareness programs are conducted to ensure mental and physical well-being of employees.

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

Safety Incident/Number	Category*	FY 2023-24 Current Financial year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees Workers		
Total recordable work-related injuries	Employees Workers		
No. of fatalities	Employees Workers		Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees Workers		

*Including in the contract workforce

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

Refer 10(a) above

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

	FY 2023-24 Current Financial year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions						
Health & Safety			Nil			

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company strives to keep the workplace environment safe, hygienic and humane. Branches across the group are internally assessed periodically through internal audits for various aspects of health and safety measures and related working conditions.
Working Conditions	

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

There have been no concerns or significant risks arising from health & safety practices and working conditions, hence no corrective action was required to be taken.

LEADERSHIP INDICATORS

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) – No, however the death due to accident is covered under accidental policy of the Company.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
We ensure that all statutory payment challans of previous month are attached with current invoice of our regular vendors.

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

Total No. of effected employees/ Workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.	
FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
Employees		Not Applicable	
Workers			

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

No

5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed.	
Health and safety practices	NA
Working Condition	

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

In absence of any significant risks / concerns, no corrective action plan has been necessitated.

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

ESSENTIAL INDICATORS

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

The company recognizes and identifies key stakeholders as individuals or groups who are interested, impacted by, or concerned with its current and future activities. Accordingly, our key stakeholders encompass shareholders and investors, customers, government and regulators, value chain partners, employees, and the society as a whole.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, SMS, Newspaper, Website, Notice	Quarterly/ As and when required	To inform about quarterly performance, call for meeting and other relevant updates.
Investors	No	Email, Newspaper, Community Meetings, Website	Quarterly/ As and when required	To inform about quarterly performance, call for meeting and other relevant updates.
Customers	Yes	Email, SMS, Newspaper, Website	As and when required	To provide financial services, resolve queries and grievances.
Employees	Yes	Email, Website	As and when required	Work related updates, providing awareness programmes
Government and Regulators	Yes	Email	As and when required	To update on various compliances and to seek approvals
Value Chain Partners	Yes	Email	As and when required	To further strengthen the business relationship
Society	Yes	Website, Advertisement, Newspaper	As and when required	To promote social welfare activities including gathering feedback

LEADERSHIP INDICATORS

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

At our company, we prioritize transparent communication and provide access to pertinent information regarding decisions that affect our stakeholders, while ensuring the protection of confidential competitive plans and information. Engaging with stakeholders is an ongoing process, and the board regularly receives updates on significant developments resulting from such engagement efforts.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The engagement with stakeholders on a continuous basis plays a crucial role in meeting their expectations and enables our company to better serve their needs. By actively involving our stakeholders, we strive to enhance our understanding of their requirements, foster stronger relationships, and ultimately deliver more effective solutions.

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

Our company is dedicated to making a positive impact on society through its Corporate Social Responsibility (CSR) initiatives. We have undertaken diverse activities and initiatives that aim to benefit various segments of the society, contributing to their well-being and creating a sustainable and inclusive future.

The Company through its CSR policy has taken up at the various initiatives and activities across work centres and locations of the company, for the benefit of different segments of the society, with focus on the marginalized, poor, needy, deprived, under-privileged and differently abled persons.

PRINCIPLE 5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

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

Category	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1590	1072	67.42%	1154	448	38.82%
Other than permanent				Nil		
Total Employees	1590	1072	67.42%	1154	448	38.82%
Workers						
Permanent				Nil		
Other than permanent						
Total Employees						

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

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1589	218	13.71%	1372	86.29%	1154	180	15.60%	974	84.40%
Male	1489	211	14.17%	1278	85.83%	1065	175	16.43%	890	83.57%
Female	101	7	6.93%	94	93.07%	89	5	5.62%	84	94.38%
Other than permanent										
Male						NA				
Female										

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent						NA				
Male										
Female										
Other than permanent										
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹ in Crores)	Number	Median remuneration/ salary/wages of respective category (₹ in Crores)
Board of Directors (BOD)	1	6,28,46,640	1	92,50,032
Key Managerial Personnel*	1	47,00,004	1	16,10,004
Employees other than BOD and KMP	1487	4,03,200	99	3,30,000
Workers	0	-	0	-

* Excluding Non-Executive/Independent Directors as no remuneration is paid to them.

**CMD & CEO are included in the Board of Directors which is why not mentioned separately in KMP.

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

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	6.07%	6.45%

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

Yes

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

The Company respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed.

MFSL believes that every workplace shall be free from violence, harassment, intimidation and/or any other unsafe or disruptive conditions, either due to external or internal threats. The Company has a well-defined grievance redressal mechanism for its employees. A formal grievance mechanism is available to all employees, to report or raise their concerns confidentially and anonymously, without fear of any retaliation.

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

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

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

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / worker		
Complaints on POSH upheld		

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

A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously, without fear of retaliation, along with mechanism to consult on ethical issues through the ERP system provided to all the employees.

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

Yes

10. Assessments for the year:

	%age of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

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

There were no significant risks identified from the assessments conducted and hence, no corrective action was required to be taken.

LEADERSHIP INDICATORS

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**
There have been no significant human rights grievances / complaints warranting modification / introduction of business processes

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

The assessment was conducted across business operations to cover a wide range of human rights issues including forced labour, harassment, discrimination.

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

We are committed to ensuring full compliance with the Persons with Disabilities Act 2016, as we actively enhance our premises to provide optimal accessibility for all visitors, including differently abled

- Details on assessment of value chain partners:**

	%age of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	The Company expects and strives to influence its value chain partners to adhere to the same values, principles and business ethics upheld by MFSL. No specific assessment in respect of value chain partners has been carried out.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

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

No corrective actions pertaining to Question 4 was necessitated by the Company during the year under review.

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

ESSENTIAL INDICATORS

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

Parameter	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
From renewable sources (in gigajoules)		
Total electricity consumption (A)	4,805	3,724
Total fuel consumption (B)	5,916	4,539
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	10,721	8,262
From non-renewable sources		
Total electricity consumption (D)		
Total fuel consumption (E)		
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)		
Total energy consumed (A+B+C+D+E+F)		
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in million)	0.88	0.88
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	19.61	19.69
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

*For the purpose of calculation of intensity adjusted Purchasing power parity (PPP), conversion factor @22.401 INR/International Dollar has been considered as per IMF data (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/IND>)

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

NA

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

Parameter	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Water withdrawal by source (in kilolitres)	The usage of water is restricted to human consumption purposes only which is not accounted. Efforts have been made to ensure that water is consumed judiciously in the office/ branch premises.	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per Lac of turnover (Total water consumption / Revenue from operations)		
Water intensity per Lac of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) - the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

The nature of our business activity is such that the usage of water is restricted to human consumption.

Parameter	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

– Mechanism for zero liquid discharge has not been implemented

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

Parameter	Please specify unit	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Nox		Not Applicable	
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others– please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

Parameter	Unit	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	413	317
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	956	741
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ Million INR	0.11	0.11
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted	-	-	-

Parameter	Unit	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
For Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e / Standalone Total Revenue (in Million) adjusted for PPP	2.50	2.52
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	tCO ₂ e per Employee	0.86	0.92
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

*For the purpose of calculation of intensity adjusted Purchasing power parity (PPP), conversion factor @22.401 INR/International Dollar has been considered as per IMF data (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEO_WORLD/IND)

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

No

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

Parameter	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.01	0.0491
E-waste (B)	0.8167	0.849
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	(The Company uses Carton, paper etc in ordinary course of business which are negligible)	
Total (A+B + C + D + E + F + G + H)	0.8267	0.8981

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Negligible	
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

Given the nature of the business, its major category of waste is paper waste and E-waste. It strives to ensure that e-waste is disposed off in an appropriate manner.

The Company has started promoting the use of recycled paper and several steps are taken to ensure efficient paper usage. The measures adopted include a transition to 'double side printing mode', using single side printed wastepaper to create stationery products like note pads etc.

Further, the Company had provided ceramic cups to the employees in order to avoid using paper cups or per bottles so as to reinforce our efforts and manage waste.

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

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

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

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (yes / No)	Results communicated in public domain (yes / No)	Relevant Web link
Not Applicable					

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

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of business, MFSL is in compliance with applicable environmental norms.				

LEADERSHIP INDICATORS*

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Offices are generally not situated in any water stress regions, and hence the question is not applicable.

Parameter	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. NA

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

Parameter	Unit	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	811.13	610.28
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/Mn INR	0.07	0.06
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-NA

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

NA

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Digitization	Digitization initiatives including automation of business processes, usage of E-agreements with digital signature	Reduction of paper waste
2.	Use of Sustainable Alternatives	Use of ceramic cups to avoid usage of paper cups in the head office.	Reduction of plastic waste so as to reinforce our efforts and manage waste.

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

Yes. The Company has business continuity strategy and framework which is also compliant with applicable regulatory requirements. BCP envisages the likely disruptive events, their probability and impact on business operations which is assessed through business impact analysis. The BCP includes Disaster Recovery procedures to quickly recover from an emergency.

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

Given the nature of the business, certain points are not applicable to the Company and there has been no adverse impact to the environment.

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

NA

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

ESSENTIAL INDICATORS

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

Company is member of 5 trade and industry chambers/ associations.

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

S. No.	Name of the trade and industry chambers/Associations	Reach of trade and industry chambers/ associations (State/National)
1	Finance Industry Development Council (FIDC)	National
2	Gujarat Finance Companies Association (GFCA)	National
3	Fintech Association for Consumer Empowerment (FACE)	National
4	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5	Fintech Association for Consumer Empowerment (FACE)	National

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

N.A.

LEADERSHIP INDICATORS

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

The Company actively participates in putting forward its views on the setting of new industry standards or regulatory developments pertaining to the NBFC sector. While making recommendations, MFSL attempts to balance the interest of various stakeholders.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

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

No project was required to be assessed for their impact during the year under the regulatory requirement. However, the Company uses social sector experts and independent professionals to conduct social and financial assessments of the projects.

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

NA

- Describe the mechanisms to receive and redress grievances of the community.**

The Company has a robust grievance mechanism to receive and redress complaints or any concerns raised by the community. We engage with local communities through various means such as personal visits, surveys, meetings, etc. to understand their concerns and take appropriate actions to resolve them.

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

	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	NA	NA

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

Location	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Rural	0.00%	0.00%
Semi-urban	3.41%	1.91%
Urban	13.27%	12.55%
Metropolitan	0.00%	0.00%

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

LEADERSHIP INDICATORS

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

Not Applicable

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

None

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**
 - From which marginalized /vulnerable groups do you procure?**
 - What percentage of total procurement (by value) does it constitute?**

Not Applicable

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

Not Applicable

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

Not Applicable

6. Details of beneficiaries of CSR Projects

S.No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	MAS Arogya Abhiyan	150	100%
2	Shiksha Abhiyan	9,500 students	100%
3	MAS Menstrual Hygiene Programme	1,500 (on Quarterly basis)	100%
4	Grain Distribution	300	100%

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

ESSENTIAL INDICATORS

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

Complaints received from customers with regard to their grievances/concerns are addressed under the Grievances Redressal Mechanism. Customer Relationship Management (CRM) address the complaints and requests raised by the customers through various channels like by calling the Centre/Branch; via sending e-mail or through the Company's official website. All the issues/requests raised by customers through various modes such as Call centre/Branch/Company's website/emails/ letters etc., are first entered into CRM Application and resolved as soon as possible. The details of the same are enumerated under the section of Customer's corner on the website of the Company.

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

As a percentage to total turnover	
Environmental and social parameters relevant to the product	All our loan products and Most Important Terms & Conditions are completely transparent and disclose all product related details.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2023-24 (Current Financial year)			FY 2022-23 (Previous Financial year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other	2729	8	NA	1193	14	NA

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

	Number	Reasons for recall
Voluntary recalls	Nil	N.A.
Forced recalls	Nil	N.A.

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

Yes <https://mas.co.in/policy.aspx>

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

NA

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

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company provides a wide range of financial service, the information can be accessed from the www.mas.co.in.

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

Several formal and informal communication channels are available to educate and create awareness about its services to the customers. Further customer awareness initiatives are undertaken through meetings, camps, workshops and digital platforms. All Information related to products offered to customers are available at Company's website.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

During the year, there were no major disruptions of critical services. Information relating to disruption/discontinuation of essential services is communicated to customers through formal means such as e-mail, website, phone calls, SMS, WhatsApp, etc. Any closure of a business location or relocation thereof is published in newspapers. Further, product related information is available in detail on the companies' websites.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The information about the products and services are provided on the website of the Company. Through Customer Relationship Management Various surveys are conducted on a regular basis to understand and address the needs of the customers.

Independent Auditors' Report

To the Members of HFS Financial Services Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone financial statements of HFS Financial Services Limited ('the Company'), which comprise the standalone Balance Sheet as at March 31, 2024, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of cash flows and the standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, cash flows and the changes in equity for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, 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	Auditor's Response
1	Impairment of Loans: Charge: INR 25.98 Crores for the year ended 31st March, 2024 Provision: INR 129.44 Crores as at 31st March, 2024 Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are: - Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. - Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss	Principal Audit Procedures Procedures performed by us have been enumerated herein below: We performed end to end process walkthroughs to identify the key systems, applications and controls used in ECL processes. We tested the relevant manual (including spreadsheet controls), general IT and application controls over key systems used in ECL process. Key aspects of our controls testing involved following: - Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models. - Testing the 'Governance Framework' controls over validation, implementation and model monitoring in line with Reserve Bank of India guidance. - Testing the design and operating effectiveness of the key controls over the application of the staging criteria. - Testing key controls relating to selection and implementation of material macro-economic variables

Sr. No.	Key Audit Matter	Auditor's Response
	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. - Economic scenarios – Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them especially when considering the current uncertain economic environment. - Qualitative adjustments – Adjustments to the model-driven ECL results are recorded by management to address known impairment model limitations or emerging trends as well as risks not captured by models. They represent approximately 14.52% of ECL balances as at 31 March 2024. These adjustments are inherently uncertain and significant management judgement is involved considering internal assessment of emerging forward looking economic factors and related uncertainties. The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company. Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the standalone financial statements, we have considered this as a key audit matter. Disclosures: The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. Information Technology: IT Systems and controls The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data. Due to the pervasive nature of role of information technology systems in financial reporting, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.	and the controls over the scenario selection and application of probability weights. - Testing management's controls over authorisation and calculation of post model adjustments and management overlays. - Testing management's controls on compliance with Ind AS 109 disclosures related to ECL. - Testing key controls operating over the information technology system in relation to loan impairment including system access and system change management, program development and computer operations. Test of Details: Key aspects of our testing included: - Sample testing over key inputs, data and assumptions impacting ECL calculations to assess completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. - Model calculations testing through re-performance, where possible. - Test of details of post model adjustments, considering the size and complexity of management overlays, to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data. - Assessing disclosures - We assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining ECL. In addition, we assessed whether the disclosure of the key judgements and assumptions made was sufficiently clear. In course of audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures, which included: - Review of the report of IS Audit carried during the year by an independent firm of Chartered Accountants pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting. - Our other processes include: - selectively recomputing interest calculations and maturity dates; - Selectively re-evaluating masters updation, interface with resultant reports; - Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system)

Sr. No.	Key Audit Matter	Auditor's Response
		- o Evaluating the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission - o Other areas that were independently assessed included password policies, system configurations, system interface controls, controls over changes to applications and databases.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books. The backup of the books of account and other books and papers maintained in electronic mode, has been maintained on a daily basis on servers physically located in India during the year.
- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, 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 such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material mis-statement.
- v. As stated in Note no. 21.2 of the standalone financial statements
 - (a) The final dividend proposed in the previous year, declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
 - (b) The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with section 123 of the Companies Act, 2013.
 - (c) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members in the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tempered with in respect of such accounting software where such feature is enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **MUKESH M. SHAH & CO.,**
Chartered Accountants
Firm Registration No.: 106625W

Chandresh S. Shah
Partner

Place: Ahmedabad
Date: April 24, 2024

Membership No.: 042132
UDIN: 24042132BJZWZF6117

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended March 31, 2024.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of its Property, Plant and Equipment and right of use assets so as to cover all the items of Property, Plant and Equipment in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right of use assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of the immovable properties taken on lease and disclosed under “Right of use asset” in the financial statements, the lease agreements are in the name of the Company, where the Company is lessee in the agreement.
- (d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of 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 and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against

the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Refer Note 46 to the standalone financial statements.

- (ii) (a) The Company is a non-banking finance company (‘NBFC’) and does not hold any inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) During the year, the company has availed sanctioned working capital limit in excess of ₹ 5 Crores from banks on the basis of security of current assets. Based on our examination of the records of the company, the quarterly returns/ statements filed by the company with the said bank are materially in agreement with the books of accounts maintained by the company.
- (iii) (a) Since the Company’s principal business is to give loans. Accordingly, the reporting under clause 3(iii) (a) of the Order is not applicable to it.
- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company’s interest.
- (c) The company, being a Non-Banking Financial Company (‘NBFC’), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 8.1 to the Standalone Financial Statements for summarised details of such loans/ advances which are not repaid by borrowers as per stipulations. According to the information and explanations given to us, reasonable steps are taken by the Company for recovery thereof.

- (d) The company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and /or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 8.1 and note 43.1 to the Standalone Financial Statements for summarised details of such loans/ advances which are not repaid by borrowers as per stipulations for more than ninety days under the title "stage 3" loans.. According to the information and explanations given to us, reasonable steps are taken by the Company for recovery thereof.
- (e) Since the Company's principal business is to give loans, the reporting under clause 3(iii)(e) of the Order are not applicable to it.
- (f) Based on our audit procedures and the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of examination of the records, the Company has not granted any loans, made investments or provided guarantees in contravention of the provisions of Section 185 of the Act and has complied with the applicable provisions of Section 186 (1) of the Act.
- (v) The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing the amounts deducted / accrued in the books of account, in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and any other material statutory dues applicable to the company.
- (b) There were no material undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and any other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (c) There are no statutory dues referred in above sub-clause, which have not been deposited with the appropriate authorities on account of any disputes except for the following:

Sr. No.	Name of Statute	Nature of Dues	Amount [₹ in Crores]	Period to which the amount relates	Forum where dispute is pending
1	Income tax Act, 1961	Income Tax	0.12 [*]	AY 2017-2018	Deputy Commission of Income Tax (A)

[*] after adjusting the amount of refund claimed by the company amounting ₹ 0.33 Crore.

- (viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) According to the information and explanations given to us and on the basis of our examination of the books of account, we report that
- (a) The Company has not defaulted in repayment of loans or borrowings or interest thereon from any financial institution, banks, government or due to debenture holders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has utilised the money obtained by way of term loans from banks and other financial institutions during the year for the purposes for which they were obtained. Unutilised funds are held by the Company in the form of deposits or in current accounts till the time of subsequent utilisation.
- (d) The funds raised on short term basis have not been utilized for the long-term purpose.

- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, there are 10 instances of fraud by customers relating to availment of loans by falsifying the records and documents. The total amount of such frauds amounts to ₹ 0.87 Crore.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanations given by management/Audit Committee, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, during the course of our audit, the reports of the internal auditor issued till date for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act are not applicable to the company.
- (xvi) According to the information and explanations given to us and based on the examination of the records of the Company, we report that
 - (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India.
 - (d) As per information provided in course of our audit, the group to which the Company belongs does not have CIC.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that

our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us, there are no unspent amount towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects that are required to be transferred to a fund specified in Schedule VII to the Act.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has transferred the amount remaining unspent in respect of ongoing

projects, to a Special Account (as required) till the date of our report in compliance with provision of sub section (6) of section 135 of the Act. Relevant disclosures are made in Note 34 (c) of the Standalone financial statement of the Company.

For **MUKESH M. SHAH & CO.,**
Chartered Accountants
Firm Registration No.: 106625W

Chandresh S. Shah
Partner

Place: Ahmedabad
Date: April 24, 2024

Membership No.: 042132
UDIN: 24042132BJZWZF6117

“Annexure B” to the Auditors’ Report

Report on the Internal Financial Control clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of HAS Financial Service Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India [“ICAI”]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the material misstatement of the Standalone financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MUKESH M. SHAH & CO.,**

Chartered Accountants

Firm Registration No.: 106625W

Chandresh S. Shah

Partner

Membership No.: 042132

UDIN: 24042132BJZWZF6117

Place: Ahmedabad

Date: April 24, 2024

Standalone Balance Sheet

As at 31 March 2024

(₹ in Crores)

	Note no.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
Cash and cash equivalents	5	178.02	237.86
Bank balance other than cash and cash equivalents	6	664.27	533.77
Trade receivables	7	6.52	4.27
Loans	8	7,264.83	5,910.16
Investments	9	787.71	826.12
Other financial assets	10	75.80	60.24
Total financial assets		8,977.15	7,572.42
Non-financial assets			
Income tax assets (net)	30	2.52	2.52
Deferred tax assets (net)	30	9.97	18.22
Property, plant and equipment	11(a)	18.63	13.95
Capital work-in-progress	11(c)	69.80	57.66
Right-of-use asset	11(d)	2.82	1.06
Intangible assets under development	11(e)	0.24	0.33
Other intangible assets	11(b)	1.01	1.03
Other non-financial assets	12	27.10	10.79
Total non-financial assets		132.09	105.56
Total assets		9,109.24	7,677.98
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables	13		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	0.13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		15.74	11.51
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.14	1.84
Debt securities	14	626.86	627.26
Borrowings (other than debt securities)	15	6,120.36	4,957.56
Subordinated liabilities	16	302.11	252.70
Other financial liabilities	17	253.25	305.65
Total financial liabilities		7,319.46	6,156.65
Non-financial liabilities			
Current tax liabilities (net)	30.3	4.29	1.86
Provisions	18	10.09	9.48
Other non-financial liabilities	19	6.44	4.26
Total non-financial liabilities		20.82	15.60
Total liabilities		7,340.28	6,172.25
EQUITY			
Equity share capital	20	163.99	54.66
Other equity	21	1,604.97	1,451.07
Total equity		1,768.96	1,505.73
Total liabilities and equity		9,109.24	7,677.98

The notes referred to above form an integral part of these financial statements

In terms of our report of even date attached
For Mukesh M Shah & Co.
Chartered Accountants
Firm's Registration No: 106625W

Chandresh S. Shah
Partner
Membership No: 042132

Ahmedabad
24 April 2024

Darshana S. Pandya
(Director & Chief Executive Officer)
(DIN - 07610402)

Riddhi B. Bhayani
(Company Secretary & Compliance Officer)
(Membership No: A41206)
Ahmedabad
24 April 2024

For and on behalf of the Board of Directors of
H.A.S. Financial Services Limited

Kamlesh C. Gandhi
(Chairman & Managing Director)
(DIN - 00044852)

Ankit Jain
(Chief Financial Officer)

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in Crores)

	Note no.	Year ended 31 March 2024	Year ended 31 March 2023
I. Revenue from operations			
Interest income	22	1,022.28	797.33
Gain on assignment of financial assets		116.97	68.04
Fees and commission income		65.33	49.99
Net gain on fair value changes	23	12.57	21.49
Total revenue from operations		1,217.15	936.85
Other income	24	7.42	3.00
Total income		1,224.57	939.85
II. Expenses			
Finance costs	25	614.16	474.82
Fees and commission expense		48.80	48.00
Impairment on financial assets	26	89.55	53.00
Employee benefits expenses	27	87.05	62.49
Depreciation, amortization and impairment	28	3.81	2.40
Others expenses	29	49.78	34.44
Total expenses		893.15	675.15
Profit before exceptional items and tax (I - II)		331.42	264.70
Exceptional items		-	-
III. Profit before tax		331.42	264.70
IV. Tax expense:			
Current tax	30	80.89	65.10
Short / (excess) provision for tax relating to prior years	30	(0.17)	(2.47)
Net current tax expense		80.72	62.63
Deferred tax expense / (credit)	30	2.95	1.11
Net tax expense		83.67	63.74
V. Profit for the year (III - IV)		247.75	200.96
VI. Other comprehensive income			
(A) Items that will not be reclassified to profit or loss:			
Re-measurement of the defined benefit liabilities		(0.52)	0.06
Income tax impact on above		0.13	(0.02)
Total (A)		(0.39)	0.04
(B) Items that will be reclassified to profit or loss:			
Loans and advances through other comprehensive Income		21.57	(26.05)
Income tax impact on above		(5.43)	6.56
Total (B)		16.14	(19.49)
Other comprehensive income (A+B)		15.75	(19.45)
VII. Total comprehensive income (V + VI)		263.50	181.51
VIII. Earnings per equity share (of ₹ 10 each):	31		
Basic (₹)		15.11	12.25
Diluted (₹)		15.11	12.25

The notes referred to above form an integral part of these financial statements

In terms of our report of even date attached
For Mukesh M Shah & Co.
 Chartered Accountants
 Firm's Registration No: 106625W

Chandresh S. Shah
 Partner
 Membership No: 042132

Ahmedabad
 24 April 2024

Darshana S. Pandya
 (Director & Chief Executive Officer)
 (DIN - 07610402)

Riddhi B. Bhayani
 (Company Secretary & Compliance Officer)
 (Membership No: A41206)
 Ahmedabad
 24 April 2024

For and on behalf of the Board of Directors of
AAAS Financial Services Limited

Kamlesh C. Gandhi
 (Chairman & Managing Director)
 (DIN - 00044852)

Ankit Jain
 (Chief Financial Officer)

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(A) EQUITY SHARE CAPITAL

(₹ in Crores)

Equity Share of ₹ 10 each issued, subscribed and fully paid	
Balance at 1 April 2022	54.66
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1 April 2022	54.66
Changes in equity share capital during the year	-
Balance at 31 March 2023	54.66
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 31 March 2023	54.66
Changes in equity share capital during the year	109.32
Balance at 31 March 2024	163.99

(B) OTHER EQUITY

(₹ in Crores)

	Reserves and surplus			Other comprehensive income		Total
	Reserve u/s. 45-IC of the RBI Act, 1934	Securities premium	Retained earnings	Equity instruments through OCI	Loans and advances through OCI	
Restated balance at 31 March 2022	211.91	426.87	533.21	*	113.94	1,285.93
Profit for the year	-	-	200.96	-	-	200.96
Re-measurement of defined benefit plans (net of taxes)	-	-	0.04	-	-	0.04
Other comprehensive income (net of taxes)	-	-	-	-	(16.45)	(16.45)
Final dividend on equity shares	-	-	(9.57)	-	-	(9.57)
Interim dividend on equity shares	-	-	(9.84)	-	-	(9.84)
Transfer to reserve u/s. 45-IC of the RBI Act, 1934	40.19	-	(40.19)	-	-	-
Balance at 31 March 2023	252.10	426.87	674.61	*	97.49	1,451.07
Profit for the year	-	-	247.75	-	-	247.75
Re-measurement of defined benefit plans (net of taxes)	-	-	(0.39)	-	-	(0.39)
Other comprehensive income (net of taxes)	-	-	-	-	42.37	42.37
Final dividend on equity shares	-	-	(10.11)	-	-	(10.11)
Interim dividend on equity shares	-	-	(16.40)	-	-	(16.40)
Transfer to reserve u/s. 45-IC of the RBI Act, 1934	49.55	-	(49.55)	-	-	-
On issue of bonus shares	-	(109.32)	-	-	-	(109.32)
Balance at 31 March 2024	301.65	317.55	845.91	*	139.86	1,604.97

* Represents amount less than ₹ 50,000

In terms of our report of even date attached
For Mukesh M Shah & Co.
Chartered Accountants
Firm's Registration No: 106625W

Chandresh S. Shah
Partner
Membership No: 042132

Ahmedabad
24 April 2024

Darshana S. Pandya
(Director & Chief Executive Officer)
(DIN - 07610402)

Riddhi B. Bhayani
(Company Secretary & Compliance Officer)
(Membership No: A41206)
Ahmedabad
24 April 2024

For and on behalf of the Board of Directors of
HAS Financial Services Limited

Kamlesh C. Gandhi
(Chairman & Managing Director)
(DIN - 00044852)

Ankit Jain
(Chief Financial Officer)

Standalone Statement of Cash Flows

for the year ended 31 March 2024

(₹ in Crores)

	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	331.42	264.70
Adjustments for :		
Depreciation and amortisation	3.81	2.40
Finance cost	614.16	474.82
Impairment on financial assets	89.55	53.00
(Profit) / loss on sale of property, plant and equipment	-	(0.10)
Interest income	(1,022.28)	(797.33)
Gain on assignment of financial assets	(116.97)	(68.04)
Net gain on fair value changes	(2.48)	(2.74)
Net gain on sale of investments measured at amortized cost	(4.84)	(1.35)
Financial guarantee commission income	-	(0.01)
Unrealised gain on foreign exchange	(0.06)	-
Dividend income	(1.26)	(1.12)
Gain on derecognition of leased assets	(0.02)	-
	(440.39)	(340.47)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(108.97)	(75.77)
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Loans	(1,264.89)	(1,340.37)
Trade receivables	(2.26)	(3.26)
Advances received against loan agreements	0.48	(6.38)
Bank balance other than cash and cash equivalents	(130.52)	26.46
Other financial asset	9.76	(7.44)
Other non-financial asset	(32.31)	(14.49)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payable and other payable	3.38	(2.19)
Other financial liabilities	(16.24)	(172.94)
Other non-financial liabilities	2.19	(4.71)
Provisions	0.54	2.01
	(1,429.87)	(1,523.31)
CASH GENERATED FROM / (USED IN) OPERATIONS	(1,538.84)	(1,599.08)
Interest income received	921.45	730.31
Dividend received	1.26	1.12
Interest income on Investment measured at amortised cost	76.48	48.61
Finance cost paid	(664.90)	(463.37)
	334.29	316.67
	(1,204.55)	(1,282.41)
Income tax paid (net)	(78.29)	(59.31)
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(1,282.84)	(1,341.72)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipments and intangible assets, including capital advances	(19.95)	(10.51)
Proceeds from sale of property, plant and equipments and intangible assets	-	0.24
Purchase of investments	(2,583.49)	(2,824.51)
Redemption of investments	2,629.33	2,542.51
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	25.89	(292.27)

Standalone Statement of Cash Flows (contd.)

for the year ended 31 March 2024

	Year ended 31 March 2024	Year ended 31 March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from debt securities and borrowings	3,637.17	3,073.48
Repayments of debt securities and borrowings	(2,223.17)	(1,236.21)
Short term loans (Net)	(189.93)	(216.37)
Repayment of lease liabilities	(0.45)	(0.22)
Dividends paid	(26.51)	(19.41)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	1,197.11	1,601.27
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(59.84)	(32.72)
Cash and cash equivalents at the beginning of the year	237.86	270.58
Cash and cash equivalents at the end of the year (refer note 1 below)	178.02	237.86

Notes:

	As at 31 March 2024	As at 31 March 2023
1. Cash and bank balances at the end of the year comprises:		
(a) Cash on hand	0.12	0.14
(b) Balances with banks	102.84	67.64
Total	102.96	67.78
(c) Bank deposits with original maturity of 3 months or less	75.06	170.08
Cash and cash equivalents as per the balance sheet	178.02	237.86
2. The above cash flow statement has been prepared under the "indirect method" as set out in the Ind AS - 7 on statement of cash flows specified under section 133 of the Companies Act, 2013.		
3. The Company as at 31 March 2024 has undrawn borrowing facilities amounting to ₹ 1192.17 Crores that may be available for future operating activities and to settle capital commitments.		

4. Change in liabilities arising from financing activities

	31 March 2023	Cash flows	Non-cash changes*	31 March 2024
Debt securities	627.26	-	(0.40)	626.86
Borrowings (other than debt securities)	4,957.56	1,174.06	(11.26)	6,120.36
Subordinated liabilities	252.70	50.00	(0.59)	302.11
Total liabilities from financing activities	5,837.52	1,224.06	(12.25)	7,049.33

	31 March 2022	Cash flows	Non-cash changes*	31 March 2023
Debt securities	362.03	266.25	(1.02)	627.26
Borrowings (other than debt securities)	3,732.73	1,234.65	(9.82)	4,957.56
Subordinated liabilities	137.22	120.00	(4.52)	252.70
Total liabilities from financing activities	4,231.98	1,620.90	(15.36)	5,837.52

* Non-cash changes represents the effect of amortization of transaction cost.

The notes referred to above form an integral part of these financial statements

In terms of our report of even date attached

For Mukesh M Shah & Co.

Chartered Accountants

Firm's Registration No: 106625W

Chandresh S. Shah

Partner

Membership No: 042132

Darshana S. Pandya

(Director & Chief Executive Officer)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Compliance Officer)

(Membership No: A41206)

Ahmedabad

24 April 2024

For and on behalf of the Board of Directors of

HAS Financial Services Limited

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Ahmedabad

24 April 2024

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

1. A) CORPORATE INFORMATION

₹AS Financial Services Limited (the "Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is registered as a systematically important non deposit taking non-banking finance Company ("NBFC") with Reserve Bank of India ("RBI"). The Company is engaged in the business of providing Micro Enterprise loans ("MEL"), Small and Medium Enterprise loans ("SME"), Two Wheeler loans ("TW"), Salaried Personal loans ("SPL"), Commercial Vehicle loans ("CV") and loans to NBFCs - to create the underlying assets of MEL, SME, TW, SPL and CV. Its shares are listed on two recognised stock exchanges in India i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

The Company's registered office is at 6, Ground Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad-380009, Gujarat, India.

B) RECENT ACCOUNTING DEVELOPMENTS:

The following Indian Accounting Standards have been modified on miscellaneous issues with effect from April 1, 2023. Such changes include clarification/guidance on:

- (i) Ind AS 101 – First time adoption of Ind AS – Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with right-of-use assets, lease liabilities, decommissioning / restoration / similar liabilities.
- (ii) Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- (iii) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- (iv) Ind AS 8 – Accounting policies, changes in accounting estimate and errors – Clarification on what constitutes an accounting estimate provided.

- (v) Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

None of the above amendments had any material effect on the company's financial statements, except for disclosure of Material Accounting Policies instead of Significant Accounting Policies in the Financial Statements.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD.No.109/22. 10.106/2019-20 dated 13 March 2020.

Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

2.2 Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain financial instruments which are measured at fair values as required by relevant Ind AS.

2.3 Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (₹) which is the currency of the primary economic environment in which the Company operates (the "functional currency"). Amounts in the standalone

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

financial statements are presented in crores rounded off to two decimal places as permitted by Schedule III to the Act, except when otherwise indicated.

2.4 Use of estimates, judgements and assumptions

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made judgements, which have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying

amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value refer note 3.8 and note 41.

ii) Effective interest rate ("EIR") method

The Company's EIR methodology, as explained in Note 3.1(A), recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

iii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
 - b) Development of ECL models, including the various formulas and the choice of inputs.
 - c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
 - d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.
 - e) Management overlay is used in circumstances where management in its objective review and internal assessment of emerging forward looking economic factors and related uncertainties.
- iv) **Provisions and other contingent liabilities**
The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

For further details on provisions and other contingencies refer note 3.17.

v) **Provision for income tax and deferred tax assets**

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax, including the amount expected to be paid / recovered for uncertain tax positions. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vi) **Defined Benefit Plans**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.

2.5 Presentation of the standalone financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 39.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- i) The normal course of business
- ii) The event of default

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Sr No.	Material Accounting Policies	Reference In Balance Sheet & Profit And Loss Notes
1	Recognition of interest income	22
2	Impairment of financial assets	8.1, 26, 53
3	Property, plant and equipment	11(a)
4	Financial instrument	41
5	Intangible assets	11(e), 11(b)
6	Leases	11(d), 44
7	Retirement and other employee benefits	27, 40
8	Finance cost	25

3.1 Recognition of interest income

A. EIR method

Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost and financial instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a

shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

B. Interest income

The Company calculates interest income by applying 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 on the net basis. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

3.2 Financial instrument - initial recognition

A. Date of recognition

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments (Refer note 3.3(A)). Financial instruments are initially measured at their fair value (as defined in Note 3.8), transaction costs are added to or subtracted from this amount, except in the case of financial assets and financial liabilities recorded at FVTPL.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

based on the business model for managing the assets and the asset's contractual terms, measured at either:

- i) Amortised cost
- ii) FVOCI
- iii) FVTPL

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
- b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account

SPPI test

As a second step of its classification process, the Company assesses the contractual terms of financial asset to identify whether they meet SPPI test

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or

amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows:

i) *Financial assets carried at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) *Financial assets measured at FVOCI*

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) *Financial assets at FVTPL*

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iv) *Equity investment in subsidiaries*

The Company has accounted for its equity investments in subsidiaries at cost.

B. Financial liability

i) *Initial recognition and measurement*

All financial liabilities are initially recognized at fair value. Transaction costs that are

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) *Subsequent measurement*

Financial liabilities are carried at amortized cost using the effective interest method.

3.4 Reclassification of financial assets

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the circumstances in which the Company changes in its business model for managing those financial assets.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

B. Derecognition of financial assets other than due to substantial modification

i) *Financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the 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 the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

As per the guidelines of RBI, the Company is required to retain certain portion of the loan assigned to parties in its books as Minimum Retention Requirement ("MRR"). Therefore, it continue to recognise the portion retained by it as MRR.

ii) *Financial liability*

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

3.6 Impairment of financial assets

A. Overview of ECL principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets together with loan commitments other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- i.) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii.) Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

Both LTECLs and 12 months ECLs are calculated on collective basis for retail loans.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

increase in credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. Borrowers are also classified under stage 3 bucket under instances like fraud identification and legal proceeding. Further, stage 3 loan accounts are identified at customer level (i.e. a Stage 1 or 2 customer having other loans which are in Stage 3). The Company records an allowance for life time ECL.

There is a curing period with Stage 3 loan, where even if the DPD days are reduced by 90 days the same will not be upgraded to Stage 1 until the loan is 0 DPD.

Loan commitments:

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

B. Calculation of ECLs

For retail loans

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

PD Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, expected drawdowns on committed facilities and accrued interest. Further, the EAD for stage 3 retail loan is the

outstanding exposure at the time loan is classified as Stage 3 for the first time.

LGD LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods.

$\% \text{ Recovery rate} = (\text{discounted recovery amount} + \text{security amount} + \text{discounted estimated recovery}) / (\text{total outstanding})$
 $\% \text{ LGD} = 1 - \text{recovery rate}$

For retail asset channel ("RAC") loan portfolio

For RAC loan portfolio, the Company has developed internal rating based approach for the purpose of ECL. The credit rating framework of the Company consists of various parameters based on which RAC loan portfolio is evaluated and credit rating is assigned.

The Company has developed its PD matrix based on the benchmarking of various external reports, ratings and Basel norms. This PD matrix is calibrated with its historical data and major events at a regular time interval in accordance with its ECL policy.

The LGD has been considered based on Basel-II Framework for all the level of RAC credit rating portfolio.

The Company calculates PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EADs are reviewed. While at every year end, LGDs and PDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%. Credit impairment loans are determined at borrower level.

Loan commitments

When estimating ECL for undrawn loan commitments, the Company estimates the amount sanctioned that will be disbursed after the reporting date. The ECL is then calculated using PD and LGD.

Management overlay is used to adjust the ECL allowance in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Company's lending portfolios. Emerging local or global macroeconomic, micro economic or political events, and natural disasters that are not incorporated into the current parameters, risk ratings, or forward looking information are examples of such circumstances. The use of management overlay may impact the amount of ECL recognized.

Significant increase in credit risk

The Company monitors all financial assets, including loan commitments issued that are subject to impairment requirements, to assess whether there has been a significant increase in credit risk since initial recognition. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date

when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort. However, when a financial asset becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is classified in Stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL. Further, a stage 2 customer having other loans which are in stage 1 are considered to have significant increase in credit risk.

Definition of default

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL

Financial assets in default represent those that are at least 90 DPD in respect of principal or interest and/or where the assets are otherwise considered to be unlikely to pay, including those that are credit-impaired.

C. Loans and advances measured at FVOCI

The ECLs for loans and advances measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the statement of profit and loss upon derecognition of the assets.

D. Forward looking information

In its ECL models, the Company relies on a broad range of forward looking macro parameters and estimated the impact on the default at a given point of time. For this purpose, the Company has used the data source of Economist Intelligence Unit.

3.7 Write-offs

The gross carrying amount of a financial asset is written off when the chances of recoveries are remote. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

3.8 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 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; and
- Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

3.9 (I) Recognition of other income

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is

measured at fair value of the consideration received or receivable. Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

- Step 1:** Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2:** Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3:** Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4:** Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Step 5:** Recognise revenue when (or as) the Company satisfies a performance obligation

A. Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

This is generally when the shareholders approve the dividend.

B. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

C. Other interest income

Other interest income is recognised on a time proportionate basis.

D. Fees and commission income

Fees and commission income such as stamp and document charges, guarantee commission, service income, due diligence & evaluation charges and portfolio monitoring fees etc. are recognised on point in time basis.

3.9 (II) Recognition of other expense

A. Finance cost

Finance costs are the interest and other costs that the Company incurs in connection with the borrowing of funds. Interest expenses are computed based on effective interest rate method.

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortized cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers, subordinated debts, perpetual debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other finance costs are charged to the statement of profit and loss for the period for which they are incurred.

3.10 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances

(with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.11 Property, plant and equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the Company and the cost of the item can be measured reliably.

Depreciation is calculated using the straight line method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated. All assets individually costing less than ₹ 5,000 are fully depreciated in the year of purchase.

The estimated useful lives are, as follows:

- i) Buildings - 60 years
- ii) Office equipments - 3 to 10 years
- iii) Furniture and fixtures - 10 years
- iv) Vehicles - 8 years

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use.

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.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE 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.

3.12 Intangible assets

The Company's intangible assets include the value of software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives (three years) using the straight-line method, and is included in depreciation and amortisation in the statement of profit and loss.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

3.13 Impairment of non financial assets - property, plant and equipments and intangible assets

The carrying values of assets / cash generating units at the each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

3.14 Leases

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

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less

Lease payments associated with short term leases or low value leases are recognised as an expense on a straight-line basis over the lease term.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

3.15 Corporate guarantees

Corporate guarantees are initially recognised in the standalone financial statements (within "other non-financial liabilities") at fair value, being the notional commission. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Any increase in the liability relating to financial guarantees is recorded in the statement of profit and loss. The notional commission is recognised in the statement of profit and loss under the head fees and commission income on a straight line basis over the life of the guarantee.

3.16 Retirement and other employee benefits

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed by the Company to the Life insurance corporation of India who administers the fund of the Company.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability,

which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is 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.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

3.17 Provisions, contingent liabilities and contingent assets

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 rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

B. Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

with sufficient reliability are disclosed as contingent liability and not provided for.

C. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements.

3.18 Taxes

A. Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

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

B. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

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

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same

governing tax laws and the Company has a legally enforceable right for such set off.

C. Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.19 Earnings per share

Basic earnings per share ("EPS") is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) as adjusted for after-tax amount of dividends and interest recognised in the period in respect of the dilutive potential ordinary shares and is adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares, by the weighted average number of equity shares considered for deriving basic earnings per share as increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits, right issue and bonus shares, as appropriate.

3.20 Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Act, final dividend is authorised when it is approved

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

by the shareholders and interim dividend is authorised when the it is approved by the Board of Directors of the Company. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

3.21 Repossessed asset

In the normal course of business whenever default occurs, the Company may take possession of properties or other assets in its retail portfolio and generally disposes such assets through auction, to settle the outstanding debt.

3.22 (I) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at rates of exchange on the reporting date.

Exchange difference on restatement of all other monetary items is recognised in the Statement of Profit and Loss.

(II) Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- i) Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- ii) It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- iii) It is settled at a future date.

The Company enters into derivative transactions with various counterparties to hedge its foreign currency exchange rate risks. Derivative transaction consists of hedging of foreign exchange transactions, which includes forward contracts.

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The notional amount and fair value of such derivatives are disclosed separately. Changes in the fair value of derivatives are recognised in the Statement of Profit and Loss.

4. STANDARDS ISSUED BUT NOT YET EFFECTIVE

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 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

5. CASH AND CASH EQUIVALENTS

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.12	0.14
Balances with banks:		
In current / cash credit accounts	102.84	67.64
Bank deposits with original maturity of 3 months or less (refer note 1 below)	75.06	170.08
Total cash and cash equivalents	178.02	237.86

6. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
In current accounts (refer note 1 below)	0.11	0.12
Earmarked balances with banks:		
Unclaimed dividend bank balances (refer note 2 below)	0.02	0.02
Unspent CSR bank balances	5.72	5.34
In fixed deposit accounts:		
Deposits given as security against borrowings and other commitments	23.45	22.74
Bank deposits with original maturity of more than 3 months (refer note 3 below)	634.97	505.55
Total bank balance other than cash and cash equivalents	664.27	533.77

Notes:

- Balance represents balance with banks in earmarked account i.e. "collection and pay-out account".
- Represents bank deposits against overdraft facility except balance amounting to ₹ 0.10 crore as regular deposit.

7. TRADE RECEIVABLES

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	6.52	4.27
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total trade receivables	6.52	4.27

Notes:

- Impairment allowance recognised on trade receivables is ₹ Nil (Previous years: ₹ Nil).
- There is no due by directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

Trade Receivables ageing schedule as at 31 March 2024

(₹ In Crores)

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	
Undisputed Trade receivables – considered good	5.09	1.28	0.15	-	-	6.52
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2023

(₹ In Crores)

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	
Undisputed Trade receivables – considered good	4.00	0.15	0.12	-	-	4.27
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

8. LOANS

(₹ In Crores)

	As at 31 March 2024			As at 31 March 2023		
	At amortised cost	At fair value through OCI	Total	At amortised cost	At fair value through OCI	Total
Bills Receivables	121.02	-	121.02	82.35	-	82.35
Add: Interest accrued but not due on Bills Purchased and Discounted	0.05	-	0.05	0.03	-	0.03
(A) (I) Bills Receivables	121.07	-	121.07	82.38	-	82.38
Term loans (Excl. interest accrued)	-	7,071.53	7,071.53	-	5,779.81	5,779.81
Add: Interest accrued but not due on term loans	-	72.51	72.51	-	48.50	48.50
(II) Term loans	-	7,144.04	7,144.04	-	5,828.31	5,828.31
Total (A)-Gross	121.07	7,144.04	7,265.11	82.38	5,828.31	5,910.69
Less: Impairment loss allowance	(0.28)	-	(0.28)	(0.53)	-	(0.53)
Total (A)-Net	120.79	7,144.04	7,264.83	81.85	5,828.31	5,910.16
(B) (i) Secured by tangible assets	121.07	4,840.78	4,961.85	82.38	4,300.77	4,383.15
(ii) Unsecured	-	2,303.26	2,303.26	-	1,527.54	1,527.54
Total (B)-Gross	121.07	7,144.04	7,265.11	82.38	5,828.31	5,910.69
Less: Impairment loss allowance	(0.28)	-	(0.28)	(0.53)	-	(0.53)
Total (B)-Net	120.79	7,144.04	7,264.83	81.85	5,828.31	5,910.16

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

(₹ In Crores)

	As at 31 March 2024			As at 31 March 2023		
	At amortised cost	At fair value through OCI	Total	At amortised cost	At fair value through OCI	Total
(C) (I) Loans in India						
(i) Public sector	-	-	-	-	-	-
(ii) Private sector	121.07	7,144.04	7,265.11	82.38	5,828.31	5,910.69
Total (C)-Gross	121.07	7,144.04	7,265.11	82.38	5,828.31	5,910.69
Less: Impairment loss allowance	(0.28)	-	(0.28)	(0.53)	-	(0.53)
Total (C) (I) -Net	120.79	7,144.04	7,264.83	81.85	5,828.31	5,910.16
(C) (II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-
Total C(I) and C(II)	120.79	7,144.04	7,264.83	81.85	5,828.31	5,910.16

Loans or advances in the nature of loans are granted to promoters, directors, KMPs, and the related parties, either severally or jointly with any other person

Particulars	As at 31 March 2024	% to the total Loans and Advances in the nature of loans	As at 31 March 2023	% to the total Loans and Advances in the nature of loans
Promoter	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related parties	Nil	Nil	Nil	Nil

Notes:

- There are no loans outstanding to Companies in which directors are interested.
- The impairment on loans measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss.

8.1 An analysis of changes in the gross carrying amount of loans is given below[#]

(₹ In Crores)

	31 March 2024				31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	5,708.05	111.31	132.70	5,952.06	4,401.63	90.53	104.89	4,597.05
Changes in opening credit exposures (net of repayment and excluding write off)	(4,230.83)	(61.29)	(48.97)	(4,341.09)	(3,193.32)	(31.31)	(39.35)	(3,263.98)
New assets originated (net of repayment)**	5,635.68	78.71	54.18	5,768.57	4,574.47	66.89	20.28	4,661.64
Transfers from Stage 1	(91.11)	32.72	58.39	-	(84.61)	33.04	51.57	-
Transfers from Stage 2	3.33	(45.47)	42.14	-	9.67	(47.84)	38.17	-
Transfers from Stage 3	1.20	-	(1.20)	-	0.38	-	(0.38)	-
Amounts written off (net of recoveries)	(0.11)	(1.36)	(46.66)	(48.13)	(0.17)	*	(42.48)	(42.65)
Gross carrying amount closing balance	7,026.21	114.62	190.58	7,331.41	5,708.05	111.31	132.70	5,952.06

[#] The above classification also includes balance of spread receivable on assigned portfolio. (Refer note 10)

* Represents amount less than ₹ 50,000

** New assets originated are those assets which have either remained in stage 1 or have become stage 2 or 3 at the year end.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

8.2 Reconciliation of ECL balance is given below

(₹ In Crores)

	31 March 2024				31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	30.34	19.77	53.35	103.46	45.20	10.29	44.70	100.20
Changes in opening credit exposures (net of repayment and excluding write off)	1.70	3.79	(13.99)	(8.51)	(11.69)	5.86	(10.21)	(16.04)
New assets originated (net of repayment)	23.74	17.71	19.13	60.58	24.71	12.93	6.75	44.39
Transfers from Stage 1	(26.65)	7.78	18.86	-	(27.92)	5.62	22.30	-
Transfers from Stage 2	0.07	(22.74)	22.67	-	0.05	(14.91)	14.86	-
Transfers from Stage 3	0.00	-	(0.00)	-	0.00	-	(0.00)	-
Amounts written off	(0.00)	(0.25)	(25.85)	(26.10)	(0.00)	(0.04)	(25.05)	(25.09)
ECL allowance - closing balance	29.21	26.06	74.17	129.44	30.34	19.77	53.35	103.46

The contractual amount outstanding on loans that have been written off during the year, but were still subject to enforcement activity is ₹ 48.13 crores at 31 March 2024 (31 March 2023 : ₹ 42.65 crores).

The increase in ECL was driven by an increase in the gross amount of the portfolio, movements between stages as a result of increase in credit risk, change in probability of default, macro economic factors and management overlays due to estimated macro-economic factors. The extent to which macro-economic factors will impact current estimates of ECL is uncertain at this point of time. The Company has conducted a qualitative assessment and has considered forecasted macro economic factors and a higher probability of default to factor on impairment allowances. For further details, refer note 43.

8.3 Credit quality of loan assets

The table below shows the gross carrying amount of loans based on the Company's internal grades and year-end stage classification of loans. The amounts presented are gross of impairment allowances. Details of the Company's internal grades are explained in note 43.1.

(₹ In Crores)

	31 March 2024				31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal grades								
Performing								
High quality assets	7,026.21	-	-	7,026.21	5,708.05	-	-	5,708.05
Quality assets	-	59.04	-	59.04	-	79.23	-	79.23
Standard assets	-	55.58	-	55.58	-	32.08	-	32.08
Non- performing								
Sub standard assets	-	-	96.61	96.61	-	-	44.99	44.99
Low quality assets	-	-	93.97	93.97	-	-	87.71	87.71
Total	7,026.21	114.62	190.58	7,331.41	5,708.05	111.31	132.70	5,952.06

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

9. INVESTMENTS

	31 March 2024				31 March 2023			
	At amortised cost	At fair value through P&L	Others	Total	At amortised cost	At fair value through P&L	Others	Total
Investments in								
Alternative investment funds	-	2.36	-	2.36	-	38.97	-	38.97
Pass through certificates under securitization transactions	507.81	-	-	507.81	527.76	-	-	527.76
Market linked debentures	-	50.95	-	50.95	-	176.78	-	176.78
Non - convertible debentures	159.08	-	-	159.08	31.62	-	-	31.62
Mutual fund units	-	6.14	-	6.14	-	4.68	-	4.68
Subsidiary #	-	-	61.55	61.55	-	-	46.55	46.55
Total – Gross (A)	666.89	59.45	61.55	787.89	559.38	220.43	46.55	826.36
(i) Investments outside India	-	-	-	-	-	-	-	-
(ii) Investments in India	666.89	59.45	61.55	787.89	559.38	220.43	46.55	826.36
Total (B)	666.89	59.45	61.55	787.89	559.38	220.43	46.55	826.36
Less: Allowance for Impairment Loss (C)	(0.18)	-	-	(0.18)	(0.24)	-	-	(0.24)
Total – Net D= (A)-(C)	666.71	59.45	61.55	787.71	559.14	220.43	46.55	826.12

Investments in subsidiaries

	As at 31 March 2024	As at 31 March 2023
Investment in equity shares of subsidiaries [Refer note below]	35.09	20.09
Investment in optionally convertible preference shares of subsidiary	20.00	20.00
Deemed investment in optionally convertible preference shares of subsidiary	4.00	4.00
Investment in subsidiary on account of:		
Corporate financial guarantee given to bank on behalf of subsidiary	2.39	2.39
Issuance of equity shares to the employees of subsidiary at discount	0.07	0.07
Total	61.55	46.55

Note : During the F.Y 2023-24, the Company has invested an amount of ₹ 15 crore in ~~RAAS~~ Rural Housing & Mortgage Finance Limited, a subsidiary of the Company, by subscribing to 12,31,628 no. of equity shares of face value of ₹ 10 each for cash at ₹ 121.79 (including premium of ₹ 111.79) per share.

“Equity investment in subsidiary” is measured at cost.

10. OTHER FINANCIAL ASSETS

	As at 31 March 2024	As at 31 March 2023
Security deposits	1.39	1.02
Spread receivable on assigned portfolio	66.30	41.37
Interest accrued but not due on investments	2.75	2.43
Advances to dealers	3.45	7.63
Derivative financial instruments	1.91	-
Other Recievable	-	7.79
Total other financial assets	75.80	60.24

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

11. PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(₹ In Crores)

Nature of assets	Property, plant and equipment (a)				Intangible assets (b)	
	Buildings	Office equipment	Furniture and fixtures	Vehicles	Total	Software
Cost						
At 31 March 2022	6.68	4.45	3.36	2.86	17.34	0.60
Additions	-	1.44	1.20	0.95	3.59	1.04
Disposals	-	-	-	0.42	0.42	-
At 31 March 2023	6.68	5.89	4.56	3.39	20.51	1.64
Additions	-	2.61	1.68	3.11	7.40	0.50
Disposals	-	-	-	-	-	-
At 31 March 2024	6.68	8.50	6.24	6.50	27.91	2.14
Depreciation/Amortisation						
At 31 March 2022	0.54	2.22	1.08	1.11	4.95	0.38
Depreciation/amortization charge	0.11	0.87	0.50	0.41	1.89	0.23
Disposal	-	-	-	0.28	0.28	-
At 31 March 2023	0.65	3.09	1.58	1.24	6.56	0.61
Depreciation/amortization charge	0.12	1.26	0.76	0.58	2.72	0.52
Disposal	-	-	-	-	-	-
At 31 March 2024	0.77	4.35	2.34	1.82	9.28	1.13
Net block value:						
At 31 March 2023	6.03	2.80	2.98	2.15	13.95	1.03
At 31 March 2024	5.91	4.15	3.90	4.68	18.63	1.01

Note: No revaluation of any class of asset is carried out during the year.

(c) Capital work in progress

Capital work in progress includes borrowing costs related to development of building amounted to ₹ 1.01 crores (31 March 2023: ₹ 1.24 crores). Finance costs are capitalised at MCLR + 1.15% p.a. - presently 10.30% p.a. for the year ended 31 March 2024.

Capital work-in-progress	
At 31 March 2022	52.04
Additions	5.62
Disposals	-
At 31 March 2023	57.66
Additions	12.14
Disposals	-
At 31 March 2024	69.80

Capital work in progress aging schedule

(₹ In Crores)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	12.14	5.72	1.91	50.03	69.80
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023					
Projects in progress	5.72	1.91	1.81	48.21	57.66
Projects temporarily suspended	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

Capital work in progress completion schedule for projects where completion is overdue

(₹ In Crores)

Capital work in progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
₹A\$ headquarters	-	-	-	69.80	69.80
As at 31 March 2023					
₹A\$ headquarters	-	-	-	57.66	57.66

(d) Right-of-use asset

The details of the right-of-use asset held by the Company is as follows:

(₹ In Crores)

Office Premises	
At 31 March 2022	2.48
Additions	0.80
Disposals	-
At 31 March 2023	3.28
Additions	2.62
Disposals	0.34
At 31 March 2024	5.56
Depreciation	
At 31 March 2022	1.95
Additions	0.27
Disposals	-
At 31 March 2023	2.22
Additions	0.57
Disposals	0.04
At 31 March 2024	2.75
Net Block Value:	
At 31 March 2023	1.06
At 31 March 2024	2.82

(e) Intangible assets under development

Intangible assets under development	
At 31 March 2022	0.04
Additions	0.33
Disposals	0.04
At 31 March 2023	0.33
Additions	0.24
Disposals	0.33
At 31 March 2024	0.24

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

Intangible assets under development aging schedule

(₹ In Crores)

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	0.24	-	-	-	0.24
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023					
Projects in progress	0.33	-	-	-	0.33
Projects temporarily suspended	-	-	-	-	-

12. OTHER NON-FINANCIAL ASSETS

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	14.24	4.44
Advances to employees	0.18	0.11
Re-possessed assets	8.16	3.54
Balance with Government Authorities	2.23	1.46
Capital advances	0.03	0.02
Gratuity fund [Refer note 40(b)]	1.23	0.54
Other advances	1.03	0.68
Total	27.10	10.79

13. PAYABLES

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	0.13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15.74	11.51
(b) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.14	1.84
Total	16.88	13.48

Trade Payables aging schedule

(₹ In Crores)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
(i) MSME	-	-	-	-	-
(ii) Others	15.74	-	-	-	15.74
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
As at 31 March 2023					
(i) MSME	0.13	-	-	-	0.13
(ii) Others	11.50	-	0.01	-	11.51
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

Micro, Small and Medium Enterprises:

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below:

	As at 31 March 2024	As at 31 March 2023
(a) Dues remaining unpaid to any supplier at the year end		
- Principal	-	0.13
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and remaining unpaid	-	-
(e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-

14. DEBT SECURITIES (AT AMORTISED COST) (REFER NOTE 14.1)

	As at 31 March 2024	As at 31 March 2023
(₹ In Crores)		
Secured non-convertible debentures	531.25	31.25
Secured Market Linked debenture	100.00	600.00
Less: Unamortised borrowing costs	(4.39)	(3.99)
Total	626.86	627.26
Debt securities in India	626.86	627.26
Debt securities outside India	-	-
Total	626.86	627.26

14.1 Details of terms of redemption/repayment in respect of debt securities:

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Debentures				
500 rated, listed, redeemable, senior, secured, non-convertible debentures of ₹ 10,00,000 each	6.25	31.25	Coupon Rate: Benchmark Rate +173 bps Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Quarterly Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over Assets
10,000, secured, listed, rated, unsubordinated, redeemable, transferable, non-convertible debentures ₹1,00,000 each	100.00	-	Coupon Rate: Benchmark Rate +271 bps Coupon Payment frequency : Quarterly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 3 years	Secured by a first ranking exclusive Hypothecation charge over Assets
10000, rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures of ₹1,00,000 each	100.00	-	Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
12,500, fully paid, senior, secured, listed, rated, taxable, redeemable, transferable, non-convertible debentures ₹1,00,000 each	125.00	-	Coupon Rate: Benchmark Rate +266 bps Coupon Payment frequency : Yearly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
20,000 rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures of ₹1,00,000 each	200.00		Coupon Rate: Benchmark rate frequency : Monthly and on Maturity frequency: Semi annually Tenor : 4 years	Secured by a first ranking exclusive Hypothecation charge over Assets
Market Linked Debentures	-	100.00	Coupon Rate: Market Linked frequency : on Maturity Bullet Payment at the end of the tenor Tenor : 2 Year and 6 Month	Secured by a first ranking exclusive Hypothecation charge over Assets
Market Linked Debentures	-	100.00	Coupon Rate: Market Linked frequency : on Maturity Bullet Payment at the end of the tenor Tenor : 2 Year and 1 day	Secured by a first ranking exclusive Hypothecation charge over Assets
Market Linked Debentures	-	100.00	Coupon Rate: Market Linked frequency : on Maturity Bullet Payment at the end of the tenor Tenor : 2 Year and 2 months	Secured by a first ranking exclusive Hypothecation charge over Assets
Market Linked Debentures	-	100.00	Coupon Rate: Market Linked frequency : on Maturity Bullet Payment at the end of the tenor Tenor : 1 Year and 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
Market Linked Debentures	-	100.00	Coupon Rate: Market Linked frequency : on Maturity Bullet Payment at the end of the tenor Tenor : 1 Year and 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
Market Linked Debentures	100.00	100.00	Coupon Rate: Market Linked frequency : on Maturity Bullet Payment at the end of the tenor Tenor : 2 Year and 2 days	Secured by a first ranking exclusive Hypothecation charge over Assets
Total debentures	631.25	631.25		

15. BORROWINGS (OTHER THAN DEBT SECURITIES) (AT AMORTISED COST)

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
(a) Term loans (refer note 15.1)		
(i) from banks		
-In Indian Rupees	3,324.96	3,001.62
-In Foreign Currency [refer note 43.3(b)]	577.04	-
(ii) from other parties (financial institutions)	1,142.02	678.40
(b) Loans repayable on demand from banks-cash credit/overdraft (Refer note below)	-	0.01
(c) Short term loans from banks (Refer note below)	1,114.50	1,304.43
Less: Unamortised borrowing costs	(38.16)	(26.90)
Total	6,120.36	4,957.56
Secured	6,095.45	4,932.69
Unsecured	24.91	24.87
Total	6,120.36	4,957.56
Borrowings in India	6,120.36	4,957.56
Borrowings outside India	-	-
Total	6,120.36	4,957.56

Note:

For Cash credit / Overdraft and short term loans

- (a) Cash credit / short term loans from banks are secured by hypothecation of movable assets of the Company and goods covered under hypothecation ("HP") agreements / Loan cum HP agreements and book debts, receivables, loans and

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

advances and entire portfolio outstanding (except specific portfolio generated from various term loans sanctioned by various banks/financial institutions on an exclusive basis) and equitable mortgage/negative lien by deposit of title deeds on some of the Company's immovable properties, as collateral security. The loans are also guaranteed by Mr. Kamlesh Chimanlal Gandhi, Mrs. Shweta Kamlesh Gandhi. Overdraft loans are secured against fixed deposits placed.

(b) Interest rate range

Interest rate ranges from 8.75 % p.a. to 9.40 % p.a. as at 31 March 2024.

Interest rate ranges from 7.45 % p.a. to 11.55 % p.a. as at 31 March 2023.

The Company has not defaulted in repayment of borrowings and interest.

The Company has availed borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts of the Company.

The carrying amount of financial assets which is hypothecated against all secured borrowing inclusive of margin requirement ranging from 1.10 times to 1.25 times is amounting to ₹ 7,512.28 crores (31 March 2023: ₹ 6,291.38 crores).

15.1 Details of terms of repayment in respect of term loans:

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term loans from banks (Refer note i)				
Term Loan - 1	-	8.00	Repayable in 12 Quarterly installments from 30 June 2021	Exclusive charge by way of hypothecation of on standard receivables of the Borrower
Term Loan - 2	25.00	58.33	Repayable in 12 Quarterly installments from 31 March 2022	Exclusive charge by way of hypothecation of on standard receivables of the Borrower
Term Loan - 3	27.95	43.95	Repayable in 20 Quarterly installments from 30 June 2021.	Secured by a first ranking and exclusive charge on standard receivables of the Company created out of the loan availed. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 4	74.99	105.00	Repayable in 20 Quarterly installments from 05 November 2021.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 5	66.67	133.33	Repayable in 12 Quarterly installments from 30 June 2022.	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 6	41.67	83.33	Repayable in 36 monthly installments from 01 May 2022.	First Exclusive hypothecation charge on book debts created out of Bank Loan.
Term Loan - 7	50.09	70.03	Repayable in 20 Quarterly installments from 31 March 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.
Term Loan - 8	-	27.27	Repayable in 33 monthly installments from 30 July 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 9	18.18	36.36	Repayable in 33 monthly installments from 30 July 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 10	8.45	12.24	Repayable in 96 monthly installments from 7 April 2018.	First and exclusive charge on land, property and commercial property under construction.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term Loan - 11	0.34	2.58	Repayable in 36 monthly installments from 7 April 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed.
Term Loan - 12	1.35	10.32	Repayable in 36 monthly installments from 7 April 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed.
Term Loan - 13	0.56	4.30	Repayable in 36 monthly installments from 7 April 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed.
Term Loan - 14	1.14	3.40	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed.
Term Loan - 15	4.55	13.60	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed.
Term Loan - 16	1.90	5.67	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed.
Term Loan - 17	2.13	4.45	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed.
Term Loan - 18	8.53	17.80	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed.
Term Loan - 19	3.55	7.42	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed.
Term Loan - 20	-	13.33	Repayable in 36 monthly installments from 30 April 2021.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed.
Term Loan - 21	27.94	50.11	Repayable in 18 Quarterly installments from 30 December 2021.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 22	55.64	77.78	Repayable in 18 Quarterly installments from 24 September 2022.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 23	20.00	40.00	Repayable in 10 Quarterly installments from 14 December 2022.	Exclusive charge by way of hypothecation of on standard receivables of the Borrower
Term Loan - 24	8.30	24.98	Repayable in 12 Quarterly installments from 16 December 2021.	Exclusive charge by way of Hypothecation of book debt/receivables arising out of bank financial assets of the borrower.
Term Loan - 25	-	6.50	Repayable in 16 Quarterly installments from 30 September 2019.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loan - 26	-	25.50	Repayable in 16 Quarterly installments from 29 February 2020.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loan - 27	5.00	10.00	Repayable in 16 Quarterly installments from 26 June 2021.	Exclusive charge by way of hypothecation on book debts under standard assets portfolio of the borrower eligible for Bank finance.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term Loan - 28	21.53	65.99	Repayable in 18 Quarterly installments from 31 December 2020.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 29	42.09	63.16	Repayable in 19 Quarterly installments from 30 September 2021.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 30	164.93	225.00	Repayable in 20 Quarterly installments from 31 March 2022.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 31	53.85	84.62	Repayable in 13 Quarterly installments from 29 December 2022.	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 32	97.50	127.50	Repayable in 20 Quarterly installments from 30 September 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 33	133.33	200.00	Repayable in 12 Quarterly installments from 30 June 2023.	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 34	24.96	41.66	Repayable in 36 monthly installments from 30 October 2022.	Exclusive charge on the specific standard book debts/loan receivables of company.
Term Loan - 35	15.00	25.00	Repayable in 12 Quarterly installments from 23 December 2022.	Exclusive first charge by way of hypothecation of receivables created out of bank finance.
Term Loan - 36	54.55	75.00	Repayable in 33 monthly installments from 31 July 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 37	19.07	33.60	Repayable in 36 monthly installments from 7 June 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 38	51.08	83.55	Repayable in 36 monthly installments from 7 October 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 39	34.72	50.00	Repayable in 36 monthly installments from 7 May 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 40	62.50	87.50	Repayable in 16 Quarterly installments from 31 December 2022.	Secured by exclusive charge on the book debt and receivables of the company
Term Loan - 41	112.50	142.50	Repayable in 20 Quarterly installments from 29 March 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 42	68.75	93.75	Repayable in 16 Quarterly installments from 31 March 2023.	Secured by exclusive charge on the book debt and receivables of the company
Term Loan - 43	120.00	150.00	Repayable in 20 Quarterly installments from 31 May 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term Loan - 44	41.64	75.00	Repayable in 12 Quarterly installments from 29 September 2022.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 45 (refer note below)	300.33	380.00	Repayable in 20 Quarterly installments from 31 January 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the Above ₹ 300.33 crore outstanding as on 31 March 2024, ₹ 23.29 crore is in Indian Rupees and remaining amount of ₹ 277.04 crore is in foreign currency.				
Term Loan - 46	25.00	30.00	Repayable in 30 monthly installments from 6 November 2023.	Exclusive charge by way of hypothecation of the specific receivables/book debt of the company
Term Loan - 47	16.00	29.71	Repayable in 36 monthly installments from 29 July 2022.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 48	11.66	18.33	Repayable in 12 Quarterly installments from 31 March 2023.	Secured by exclusive charge on the book debt and receivables of the company.
Term Loan - 49	14.17	24.17	Repayable in 36 monthly installments from 25 September 2022.	Secured by first and exclusive charge on Book Debts/ Loan assets of the Company.
Term Loan - 50	126.92	-	Repayable in 13 Quarterly installments from 20 December 2023	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 51	23.08	-	Repayable in 13 Quarterly installments from 16 March 2024 .	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.
Term Loan - 52	170.00	-	Repayable in 20 Quarterly installments from 30 September 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 53	18.10	-	Repayable in 36 monthly installments from 01 June 2023	First and Exclusive charge by Hypothecation of Book Debts
Term Loan - 54	89.97	-	Repayable in 20 Quarterly installments from 31 Decemember 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.
Term Loan - 55	22.91	-	Repayable in 12 Quarterly Installments from 28 March, 2024	Exclusive charge on book debts by way of hypothecation on specific standard receivables of the company
Term Loan - 56	50.00	-	Repayable in 36 monthly installments from 28 April 2024.	Exclusive charge on the specific standard book debts/loan receivables of company.
Term Loan - 57	44.00	-	Repayable in 36 monthly installments from 7 May 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 58	84.86	-	Repayable in 36 monthly installments from 7 February 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 59	82.86	-	Repayable in 36 monthly installments from 7 October 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .
Term Loan - 60	135.00	-	Repayable in 20 Quarterly installments from 30 November 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term Loan - 61	67.50	-	Repayable in 20 Quarterly installments from 28 December 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 62	71.25	-	Repayable in 20 Quarterly installments from 05 February 2024	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 63	37.50	-	Repayable in 12 Quarterly installments from 30 September 2023.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 64	41.67	-	Repayable in 12 Quarterly Installments from 31 October 2023	Hypothecation on the Specific unencumbered secured standard loan receivables and book debts of the company arising from loans and advances.
Term Loan - 65	75.00	-	Repayable in 36 monthly installments from 30 July 2023.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 66 (refer note below)	451.52	-	Repayable in 20 Quarterly installments from 25 December 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the Above ₹ 451.52 crore outstanding as on 31 March 2024, ₹ 151.52 crore is in Indian Rupees and remaining amount of ₹ 300 crore is in foreign currency.				
Term Loan - 67	100.00	-	Repayable in 36 monthly installments from 30 April 2024.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .
Term Loan - 68	83.30	-	Repayable in 12 Quarterly installments from 31 December 2023.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 69	187.50	-	Repayable in 16 Quarterly Installments from 31 march, 2024	Exclusive First charge by way of hypothecation over specific Standard receivables.
Total term loans from banks	3,902.00	3,001.62		

Note (i):

Interest rate ranges from 6.76% p.a. to 10.40% p.a. as at 31 March 2024.

Interest rate ranges from 8.65% p.a. to 10.35% p.a. as at 31 March 2023.

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term loans from others (Refer note ii)				
Term Loans from a Financial Institution - 1	-	8.50	Repayable in 36 monthly installments from 31 January 2021.	Secured by exclusive first charge by way of hypothecation of specific book debts of the Company created out of the loan availed.
Term Loans from a Financial Institution - 2	-	5.33	Repayable in 36 monthly installments from 30 April 2021.	Secured by exclusive first charge by way of hypothecation of specific book debts of the Company created out of the loan availed.
Term Loans from a Financial Institution - 3	25.00	25.00	Bullet Repayment on 17 August 2026.	N.A.
Term Loans from a Financial Institution - 4	8.33	25.00	Repayable in 36 monthly installments from 31 October 2021.	Secured by exclusive first charge by way of hypothecation of specific book debts of the Company created out of the loan availed.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term Loans from a Financial Institution - 5	20.00	33.33	Repayable in 12 Quarterly installments from 5 October 2022.	Secured by exclusive charge on the book debt and receivables of the company
Term Loans from a Financial Institution - 6	37.25	62.08	Repayable in 36 monthly installments from 5 October 2022.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 7	36.35	50.00	Repayable in 11 Quarterly installments from 10 July 2023.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 8	80.00	120.00	Repayable in 20 Quarterly installments from 30 June 2021.	Exclusive charge by way of hypothecation of the specific receivables/book debts. Liquid collateral of 10% of the sanctioned amount.
Term Loans from a Financial Institution - 9	75.00	135.00	Repayable in 30 monthly installments from 10 January 2023.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 10	75.70	129.10	Repayable in 31 monthly installments from 10 February 2023.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 11	53.53	85.05	Repayable in 36 monthly installments from 10 October 2022.	Secured by hypothecation of specific book debts created out of the loan availed.
Term Loans from a Financial Institution - 12	21.88	-	Repayable in 8 Quarterly installments from 31 March 2024	Secured by exclusive charge on the book debt and receivables of the company.
Term Loans from a Financial Institution - 13	66.67	-	Repayable in 36 monthly installments from 5 October 2023.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
Term Loans from a Financial Institution - 14	175.00	-	Bullet Repayment on 11 December 2026.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 15	72.72	-	Repayable in 11 quarterly installments from 01 April, 2024	First and exclusive charge by way of Hypothecation on standard book debts
Term Loans from a Financial Institution - 16	52.00	-	Repayable in 33 Monthly installments from 31 May 2024	First and exclusive charge by way of Hypothecation on standard book debts
Term Loans from a Financial Institution - 17	45.09	-	Repayable in 36 Monthly installments from 05 December 2023	First and exclusive charge by way of Hypothecation over the standard loan receivables
Term Loans from a Financial Institution - 18	79.51	-	Repayable in 33 monthly installments from 10 March 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 19	100.00	-	Repayable in 33 monthly installments from 10 June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loans from a Financial Institution - 20	118.00	-	Repayable in 33 monthly installments from 10 June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Total term loans from others	1,142.02	678.40		

Note (ii):

Interest rate ranges from 7.50% p.a. to 11.90% p.a. as at 31 March 2024.

Interest rate ranges from 7.50% p.a. to 11.50% p.a. as at 31 March 2023.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

16. SUBORDINATED LIABILITIES (AT AMORTISED COST)

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
Unsecured debentures (refer note 16.1)	310.00	260.00
Less: Unamortised borrowing costs	(7.89)	(7.30)
Total	302.11	252.70
Subordinated liabilities in India	302.11	252.70
Subordinated liabilities outside India	-	-
Total	302.11	252.70

16.1 Details of terms of repayment in respect of subordinated liabilities:

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Subordinated liabilities				
50, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ₹ 100 lakhs each	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on MaturityPrincipal Payment frequency: Bullet Payment at the end of the tenorTenor : 5 years and 7 months	N.A.
500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ₹ 10 lakhs each	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on MaturityPrincipal Payment frequency: Bullet Payment at the end of the tenorTenor : 6 years	N.A.
250, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ₹ 10 lakhs each	25.00	25.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on MaturityPrincipal Payment frequency: Bullet Payment at the end of the tenorTenor : 5 years and 7 months	N.A.
3500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ₹ 1 lakhs each	35.00	35.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on MaturityPrincipal Payment frequency: Bullet Payment at the end of the tenorTenor : 6 years	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ₹ 1 lakhs each	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on MaturityPrincipal Payment frequency: Bullet Payment at the end of the tenorTenor : 5 years and 7 months	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ₹ 1 lakhs each	50.00	50.00	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on MaturityPrincipal Payment frequency: Bullet Payment at the end of the tenorTenor : 5 years and 7 months	N.A.
5000, 10.75% rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures of ₹ 1 lakhs each	50.00	-	Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on MaturityPrincipal Payment frequency: Bullet Payment at the end of the tenorTenor : 5 years and 7 months	N.A.
Total subordinated liabilities	310.00	260.00		

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

17 OTHER FINANCIAL LIABILITIES

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	31.87	70.36
Dues to the assignees towards collections from assigned receivables	178.97	211.29
Advances received against loan agreements	2.10	1.62
Unpaid dividend on equity shares (Refer note below)	0.02	0.02
Dealer advances	7.12	5.13
Lease liability	2.99	1.14
Liabilities for expenses	8.13	1.43
Other payable	22.05	14.66
Total other financial liabilities	253.25	305.65

Note:

There are no amounts that are due and remain unpaid to Investor Education and Protection Fund as at the close of the year.

18. PROVISIONS

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (Refer note 40)		
Compensated absences	0.27	0.16
Provision for unspent CSR liability	9.82	9.32
Total provisions	10.09	9.48

19. OTHER NON-FINANCIAL LIABILITIES

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Statutory remittances	4.63	3.24
Financial guarantee liability	-	0.01
Income received in advance	1.81	1.01
Total other non-financial liabilities	6.44	4.26

20. EQUITY SHARE CAPITAL

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Authorized shares:		
200,000,000 Equity Shares of ₹ 10 each (As at 31 March 2023: 6,40,00,000 Equity Shares of ₹ 10 each)	200.00	64.00
- 0.01% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each (As at 31 March 2023: 2,20,00,000 0.01% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each)	-	22.00
- 13.31% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each (As at 31 March 2023: 2,20,00,000 13.31% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each)	-	22.00
- 9.75% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,00,000 each (As at 31 March 2023: 400 9.75% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,00,000 each)	-	4.00
	200.00	112.00
Issued, subscribed and fully paid-up shares:		
163,986,129 Equity Shares of ₹ 10 each fully paid-up (As at 31 March 2023: 5,46,62,043 Equity Shares of ₹ 10 each)	163.99	54.66
	163.99	54.66

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

Note :

- During the current year, pursuant to the approval of shareholders at the Extra Ordinary General Meeting held on February 09, 2024, the Authorized Share Capital of the Company comprising of ₹ 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 6,40,00,000 (Six Crores and Forty Lakh) Equity Shares of ₹10 (Rupees Ten Only) each, 400 (Four Hundred) - 9.75% Compulsorily Convertible Cumulative Preference Shares of ₹1,00,000 (Rupees One Lakh Only) each, 2,20,00,000 (Two Crore Twenty Lakh) 0.01% Compulsorily Convertible Cumulative Preference Shares of ₹10 (Rupees Ten Only) each and 2,20,00,000 (Two Crore Twenty Lakh) - 13.31% Compulsorily Convertible Cumulative Preference Shares of ₹10 (Rupees Ten Only) each was reclassified into ₹ 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 11,20,00,000 (Eleven Crores and Twenty Lakh) Equity Shares of ₹10 (Rupees Ten Only) each.
- During the current year, pursuant to the approval of shareholders at the Extra Ordinary General Meeting held on February 09, 2024, the Authorised share capital of the Company has been increased from ₹ 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 11,20,00,000 (Eleven Crores and Twenty Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹10 (Rupees Ten Only) each.

20.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
Equity Shares				
Outstanding at the beginning of the year	54,662,043	54.66	54,662,043	54.66
Add: Bonus shares issued during the year	109,324,086	109.32	-	-
Outstanding at the end of the year	163,986,129	163.99	54,662,043	54.66

20.2 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Shweta Kamlesh Gandhi	49,015,350	29.89%	16,338,450	29.89%
Mukesh C. Gandhi (Refer note below)	48,470,442	29.56%	16,156,814	29.56%
Kamlesh C. Gandhi	19,021,524	11.60%	6,340,508	11.60%
Vistra ITCL I Ltd Business Excellence Trust III India Business	12,133,737	7.40%	4,044,579	7.40%

Note: Mr. Mukesh C. Gandhi has passed away on 19 January 2021.

20.3 The Company has neither allotted any share pursuant to contracts without payment being received in cash nor has it bought back any shares during the preceding period of 5 financial years.

20.4 Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

20.5 Details of shares held by promoters (including promoter group) of the Company:

Promoter and promoter group name	Shares held by promoters at 31 March 2024		Shares held by promoters at 31 March 2023		% Change during the current year (23-24) #
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares					
Shweta Kamlesh Gandhi	49,015,350	29.89%	16,338,450	29.89%	200.00%
Mukesh C. Gandhi (Refer note below)	48,470,442	29.56%	16,156,814	29.56%	200.00%
Kamlesh C. Gandhi	19,021,524	11.60%	6,340,508	11.60%	200.00%
Prarthana Marketing Private Limited	3,952,671	2.41%	1,317,557	2.41%	200.00%
Anamaya Capital LLP	299,982	0.18%	99,994	0.18%	200.00%
Dhvanil K. Gandhi	105,831	0.06%	35,277	0.06%	200.00%
Dhriti K. Gandhi	36,162	0.02%	12,054	0.02%	200.00%

Note: Mr. Mukesh C. Gandhi has passed away on 19 January 2021.

During the current year, pursuant to the approval of shareholders at the Extra Ordinary General Meeting held on February 09, 2024, the Company has issued 10,93,24,086 (Ten Crore Ninety Three Lakh Twenty Four Thousand and Eighty Six) fully paid up Equity Shares of ₹ 10/- each as Bonus Shares in the ratio of 2:1 (2 Bonus shares for every 1 equity shares held on February 22, 2024) by utilizing Securities Premium Account. These Equity shares have been allotted on February 24, 2024.

21. OTHER EQUITY (REFER NOTE 21.1)

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Reserve u/s. 45-IC of RBI Act, 1934		
Outstanding at the beginning of the year	252.10	211.91
Additions during the year	49.55	40.19
Outstanding at the end of the year	301.65	252.10
Securities premium		
Outstanding at the beginning of the year	426.87	426.87
Additions during the year	-	-
Deductions during the year (On issue of bonus shares)	(109.32)	-
Outstanding at the end of the year	317.55	426.87
Retained earnings		
Outstanding at the beginning of the year	674.61	533.21
Profit for the year	247.75	200.96
Item of other comprehensive income recognised directly in retained earnings		
On defined benefit plan	(0.39)	0.04
	921.97	734.21
Appropriations:		
Transfer to reserve u/s. 45-IC of RBI Act, 1934	(49.55)	(40.19)
Final dividend on equity shares (Refer note 21.2)	(10.11)	(9.57)
Interim dividend on equity shares (Refer note 21.2)	(16.40)	(9.84)
Total appropriations	(76.06)	(59.60)
Retained earnings	845.91	674.61
Other comprehensive income		
Outstanding at the beginning of the year	97.49	113.94
Loans and advances fair valued through other comprehensive Income	21.57	(26.05)
Impairment on loans and advances through OCI	26.23	3.04
Income tax relating to items that will be reclassified to profit or loss	(5.43)	6.56
Other comprehensive income for the year, net of tax	139.86	97.49
Total other equity	1,604.97	1,451.07

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

21.1 Nature and purpose of reserve

1 Reserve u/s. 45-IC of the Reserve Bank of India Act, 1934 (the "RBI Act, 1934")

Reserve u/s. 45-IC of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI.

2 Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of section 52 of the Act.

3 Retained earnings

Retained earnings is the accumulated available profit of the Company carried forward from earlier years. These reserve are free reserves which can be utilised for any purpose as may be required.

"The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

- i) actuarial gains and losses;
- ii) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

4 Other comprehensive income

On equity investments

The Company has elected to recognise changes in the fair value of investments in equity securities (other than investment in subsidiary) in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

On loans

he Company has elected to recognise changes in the fair value of loans and advances in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity. The Company transfers amounts from this reserve to the statement of profit and loss when the loans and advances are sold. Further, impairment loss allowances on the loans are recognised in OCI.

21.2 Equity dividend paid and proposed

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Declared and paid during the year (Pre Bonus)		
Dividends on equity shares:		
Final dividend for 31 March 2023: ₹ 1.85 per share (31 March 2022: ₹ 1.75 per share)	10.11	9.57
Interim dividend for 31 March 2024: ₹ 3 per share (31 March 2023 : ₹ 1.80 per share)	16.40	9.84
Total dividends paid	26.51	19.41

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Proposed for approval at Annual General Meeting (not recognised as a liability)		
Dividend on equity shares:		
Final dividend for 31 March 2024: ₹ 0.51 per share (31 March 2023: ₹ 1.85 per share)	8.36	10.11

Note : During the F.Y 2023-24 Company has paid the interim dividend of ₹ 3 per share - pre bonus - (₹ 1 ex-bonus). Additionally, the Board has proposed the final dividend @ 5.10% i.e. ₹ 0.51 per share subject to the approval of the Members in the ensuing Annual General Meeting.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

22. INTEREST INCOME

(₹ In Crores)

	Year ended 31 March 2024				Year ended 31 March 2023			
	On Financial assets measured at FVOCI	On Financial assets measured at Amortised Cost	On Financial Assets classified at fair value through profit or loss	Total	On Financial assets measured at FVOCI	On Financial assets measured at Amortised Cost	On Financial Assets classified at fair value through profit or loss	Total
Interest on loans	872.93	11.92	-	884.85	682.01	5.53	-	687.54
Interest income from investments	-	76.80	-	76.80	-	50.37	1.35	51.72
Interest on deposits with banks	-	55.08	-	55.08	-	37.84	-	37.84
Other interest income	5.55	-	-	5.55	3.69	16.54	-	20.23
Total	878.48	143.80	-	1,022.28	685.70	110.28	1.35	797.33

23. NET GAIN ON FAIR VALUE CHANGES

(₹ In Crores)

	Year ended 31 March 2024	Year ended 31 March 2023
Net gain on financial instruments at fair value through profit or loss - investments	12.57	21.49
Fair value changes:		
- Realised	10.09	18.75
- Unrealised	2.48	2.74
Total	12.57	21.49

24. OTHER INCOME

(₹ In Crores)

	Year ended 31 March 2024	Year ended 31 March 2023
Rental income	0.10	0.10
Net gain/(loss) on derecognition of property, plant and equipment	-	0.10
Dividend income	1.26	1.12
Net gain on sale of investments measured at amortized cost	4.84	1.35
Gain on derecognition of leased asset	0.02	-
Gain on foreign currency transactions	0.06	-
Income from non-financing activity	1.14	0.33
Total	7.42	3.00

25. FINANCE COST (ON FINANCIAL LIABILITIES MEASURED AT AMORTISED COST)

(₹ In Crores)

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on debt securities	52.29	51.76
Interest on borrowings	502.38	348.21
Interest on subordinated liabilities	29.55	14.70
Other interest expense	0.01	35.84
Other borrowing cost	29.74	24.22
Lease liability interest obligation	0.19	0.09
Total	614.16	474.82

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

26. IMPAIRMENT ON FINANCIAL ASSETS

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Loans		
- Expected credit loss (On financial instruments measured at FVOCI)	26.23	3.04
- Expected credit loss (On financial instruments measured at amortised cost)	(0.25)	0.22
- Write off (net of recoveries)	48.13	42.65
- Loss on repossessed assets	15.50	7.40
Investments		
- Expected credit loss (On financial instruments measured at amortised cost)	(0.06)	(0.31)
Total	89.55	53.00

27. EMPLOYEE BENEFITS EXPENSE

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	81.83	57.74
Contribution to provident fund and other funds (Refer note 40(a))	2.46	1.87
Gratuity expense (Refer note 40(b))	0.65	0.66
Staff welfare expenses	2.11	2.22
Total	87.05	62.49

28. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	2.72	1.90
Amortisation of intangible assets	0.52	0.23
Depreciation on Right-of-use asset	0.57	0.27
Total	3.81	2.40

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

29. OTHER EXPENSES

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Rent	3.97	3.25
Rates and taxes	0.22	0.19
Stationery and printing	1.28	0.90
Telephone	0.75	0.60
Electricity	1.35	0.97
Postage and courier	1.35	0.97
Insurance	1.15	0.89
Conveyance	1.75	1.25
Travelling	3.68	2.90
Repairs and maintenance :		
Building	0.31	0.58
Others	0.99	1.15
Professional fees	9.35	6.50
Payment to auditors (Refer note below)	0.57	0.46
Directors' sitting fees	0.37	0.10
Legal expenses	2.19	1.86
Bank charges	2.85	1.46
Advertisement expenses	1.63	0.99
Sales promotion expenses	0.35	0.44
Recovery contract charges	0.06	0.11
Corporate social responsibility expenditure (Refer note 33)	4.46	4.26
Credit guarantee fees	6.76	2.13
Miscellaneous expenses	4.39	2.48
Total	49.78	34.44
Note: Payment to auditors		
As auditor:		
Statutory audit	0.24	0.20
Limited review of quarterly results	0.31	0.26
Other services	0.03	*
	0.58	0.46

* Represents amount less than ₹ 50,000

30. TAX EXPENSES

The components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	80.89	65.10
Short / (Excess) provision for tax relating to prior years	(0.17)	(2.47)
Deferred tax	2.95	1.11
Total tax charge	83.67	63.74
Current tax	80.72	62.63
Deferred tax	2.95	1.11

30.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2024 and 31 March 2023 is, as follows:

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

(₹ In Crores)

	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before tax	331.42	264.70
Applicable tax rate	25.17%	25.17%
Computed tax expense	83.42	66.62
Tax effect of :		
Exempted income	(0.32)	(0.30)
Non deductible items	1.12	1.24
Short / (Excess) provision for tax relating to prior years	(0.17)	(2.47)
Others	(0.38)	(1.35)
Tax expenses recognised in the statement of profit and loss	83.67	63.74
Effective tax rate	25.25%	24.08%

30.2 Deferred tax

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
Deferred tax asset / liability (net)		
The movement on the deferred tax account is as follows:		
At the start of the year DTA / (DTL) (net)	18.22	12.79
Credit / (charge) for loans and advances through OCI	(5.43)	6.56
Credit / (charge) for remeasurement of the defined benefit liabilities	0.13	(0.02)
Credit / (charge) to the statement of profit and loss	(2.95)	(1.11)
At the end of year DTA / (DTL) (net)	9.97	18.22

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

(₹ In Crores)

	As at 31 March 2023	Statement of profit and loss	OCI	As at 31 March 2024
Component of deferred tax asset / (liability)				
Deferred tax asset / (liability) in relation to:				
Difference between written down value of fixed assets as per books of accounts and income tax	(0.51)	(0.12)	-	(0.63)
Deferred tax on fair value of investments	(0.02)	(0.62)	-	(0.64)
Impact of fair value of assets	5.50	0.00	(5.43)	0.07
Income taxable on realised basis	(8.68)	(3.95)	-	(12.63)
Deferred tax on prepaid finance charges	(4.09)	(5.18)	-	(9.27)
Impairment on financial assets	26.10	6.52	-	32.62
Recognition of lease liability and right to use asset	0.02	0.02	-	0.04
Expenses allowable on payment basis	(0.10)	0.38	0.13	0.41
Total	18.22	(2.95)	(5.30)	9.97

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2022	Statement of profit and loss	OCI	As at 31 March 2023
(₹ In Crores)				
Component of deferred tax asset / (liability)				
Deferred tax asset / (liability) in relation to:				
Difference between written down value of fixed assets as per books of accounts and income tax	(0.44)	(0.07)	-	(0.51)
Deferred tax on fair value of investments	(0.02)	-	-	(0.02)
Impact of fair value of assets	(1.06)	-	6.56	5.50
Income taxable on realised basis	(10.82)	2.14	-	(8.68)
Deferred tax on prepaid finance charges	(0.29)	(3.80)	-	(4.09)
Impairment on financial assets	25.35	0.75	-	26.10
Recognition of lease liability and right to use asset	0.01	0.01	-	0.02
Expenses allowable on payment basis	0.06	(0.14)	(0.02)	(0.10)
Total	12.79	(1.11)	6.54	18.22

30.3 Current tax liabilities

	As at 31 March 2024	As at 31 March 2023
(₹ In Crores)		
Provision for tax [net of advance tax of ₹ 76.59 crores (31 March 2023: ₹ 63.24 crores)]	4.29	1.86

30.4 Income tax assets

	As at 31 March 2024	As at 31 March 2023
(₹ In Crores)		
Income tax assets [net of provision for tax of ₹ 2.52 crores (31 March 2023: ₹ 2.52 crores)]	2.52	2.52

31. EARNINGS PER SHARE

(A) Basic earnings per share

	Year ended 31 March 2024	Year ended 31 March 2023
(₹ In Crores)		
Net profit for the year attributable to equity shareholders (basic)	247.75	200.96
Weighted average number of equity shares of ₹ 10 each (Refer note below)	16,39,86,129	16,39,86,129
Basic earnings per share of face value of ₹ 10 each (in ₹)	15.11	12.25

(B) Diluted earnings per share

	Year ended 31 March 2024	Year ended 31 March 2023
(₹ In Crores)		
Net profit for the year attributable to equity shareholders (diluted)	247.75	200.96
Weighted average number of equity shares of ₹ 10 each (Refer note below)	16,39,86,129	16,39,86,129
Diluted earnings per share of face value of ₹ 10 each (in ₹)	15.11	12.25

Note : The basic and diluted earnings per share have been computed for previous year on the basis of the adjusted number of equity shares in accordance with bonus issue of shares.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

32. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
(A) Contingent liabilities		
I) In respect of disputed income-tax matters : (Refer note i)	0.12	0.12
II) Guarantees given on behalf of subsidiary company: (Refer note ii)		
To National Housing Bank ("NHB")		
Amount of guarantees ₹ 5 crores (31 March 2023: ₹ 5 crores)		
Amount of loan outstanding	0.46	0.79
(B) Commitments		
I) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant & equipment and Capital work in progress	0.12	1.39
II) Loan commitments for sanctioned but not disbursed amount	-	-

Notes:

- After adjusting the amount of refund claimed by the company amounting ₹ 0.33 Crore.
- Guarantees have been given by the Company to NHB on behalf of the subsidiary company for the loan taken and accordingly, the same has been shown as contingent liability.

33. CORPORATE SOCIAL RESPONSIBILITY ("CSR") EXPENSES:

The average profit before tax of the Company for the last three financial years was ₹ 223.09 crores, basis which the Company was required to spend ₹ 4.46 crores towards CSR activities for the current financial year (31 March 2023: ₹ 4.26 crores).

a) Amount spent during the year on:

	(₹ In Crores)					
Particulars	31 March 2024			31 March 2023		
	Amount Spent	Amount Unpaid/ provision	Total	Amount Spent	Amount Unpaid/ provision	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purpose other than (i) above	0.37	4.09	4.46	0.28	3.98	4.26

- The Company has not made any transaction with related parties in relation to CSR expenditure as per Ind AS 24.

c) In case of Section 135(6): Details of on-going projects

F.Y.	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2023-24	-	9.32	4.46	0.37	3.60	4.09	5.72
2022-23	-	6.91	4.26	0.28	1.57	3.98	5.34
2021-22	-	3.84	4.41	0.42	0.92	3.99	2.92
2020-21	Nil	N.A.	4.18	0.34	-	3.84	-

Note: Unspent CSR amount of ₹ 3.98 crores for FY 2022-23 was deposited in unspent CSR bank account on 27 April 2023. Unspent amount of ₹ 4.09 crores available with the Company is transferred to an unspent CSR account on 29 April 2024.

- Reason for shortfall:** The Company has on-going projects and it is spending the said amount as per pre-approved on-going projects. For more details, refer annexure of Director's report on CSR.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

- e) **Nature of CSR activities:** Promoting education, eradicating hunger, poverty & malnutrition, promoting health care and such other activities. For more details, refer annexure of Director's report on CSR.

34 SEGMENT REPORTING:

Operating segment are components of the Company whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Company is engaged primarily on the business of "Financing" only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India. All non-current assets of the Company are located in India. Accordingly, there are no separate reportable segments as per Ind AS 108 – "Operating segments".

35 RELATED PARTY DISCLOSURES:

- (a) **Related party disclosures as required by Ind AS 24 - Related Party Disclosures.**

List of related parties and relationships:

Sr. No.	Nature of relationship	
1	Subsidiary	MAS Rural Housing & Mortgage Finance Limited MASFIN Insurance Broking Private Limited
2	Key management personnel ("KMP") (where there are transactions)	Mr. Kamlesh C. Gandhi (Chairman and managing director) Mrs. Darshana S. Pandya (Director and chief executive officer) Mr. Balabhaskaran Nair (Independent director) (retired w.e.f 31 March 2024) Mr. Umesh Shah (Independent director) Mr. Chetanbhai Shah (Independent director) (retired w.e.f 31 March 2024) Mr. Narayanan Sadanandan (appointed w.e.f 21 June 2023) Mrs. Daksha Shah (Independent director)
3	Other related parties (where there are transactions)	Prarthna Marketing Private Limited Anamaya Capital LLP Mr. Kamlesh C. Gandhi (As Executor of will of Late Mr. Mukesh C. Gandhi, relative of KMP) Mrs. Shweta K. Gandhi (relative of KMP) Mr. Dhvanil K. Gandhi (relative of KMP) Mr. Saumil D. Pandya (relative of KMP) Ms. Dhriti K. Gandhi (relative of KMP) Umesh Rajanikant Shah HUF (relative of KMP) Pauravi Umesh Shah (relative of KMP)

Transactions with related parties are as follows:

(₹ In Crores)

	Year ended 31 March 2024			
	Subsidiary	Key management personnel	Other related parties	Total
Rent income	0.10	-	-	0.10
Net recovery charges received	0.01	-	-	0.01
Expenditure reimbursed	1.04	-	-	1.04
Remittances of collection received on behalf of	-	-	-	-
Cross Charges Payment for professional services	0.13	-	-	0.13
Remuneration (including bonus) (Net of Cross Charges)	-	7.19	1.22	8.41
Dividend received	1.26	-	-	1.26
Dividend paid	-	3.09	16.48	19.57
Investment	15.00	-	-	15.00
Sitting fees	-	0.34	-	0.34

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

(₹ In Crores)

	Year ended 31 March 2023			Total
	Subsidiary	Key management personnel	Other related parties	
Rent income	0.10	-	-	0.10
Net recovery charges received	0.02	-	-	0.02
Expenditure reimbursed	*	-	-	-
Remittances of collection received on behalf of	0.10	-	-	0.10
Cross Charges Payment for professional services	0.13	-	-	0.13
Remuneration (including bonus) (Net of Cross Charges)	-	5.74	0.95	6.69
Dividend received	1.12	-	-	1.12
Dividend paid	-	2.26	12.06	14.32
Investment	0.35	-	-	0.35
Sitting fees	-	0.09	-	0.09

* Represents amount less than ₹ 50,000

Balances outstanding from related parties are as follows:

(₹ In Crores)

	As at 31 March 2024			Total
	Subsidiary	Key management personnel	Other related parties	
Bonus payable	-	0.39	0.03	0.42
Investment	61.55	-	-	61.55
Guarantees outstanding	0.46	-	-	0.46

(₹ In Crores)

	As at 31 March 2023			Total
	Subsidiary	Key management personnel	Other related parties	
Bonus payable	-	0.31	0.03	0.34
Investment	46.55	-	-	46.55
Guarantees outstanding	0.79	-	-	0.79

Financial guarantee commission income amounts to less than ₹ 50,000 during the year (31 March 2023: ₹ 0.01 Crore) on account of fair valuation of corporate financial guarantee given to bank on behalf of subsidiary.

All transactions with these related parties are priced on an arm's length basis. None of the balances are secured.

Key managerial personnel who are under the employment of the Company are entitled to post employment benefits and other employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements.

Compensation to key management personnel are as follows:

(₹ In Crores)

	Year ended 31 March 2024	Year ended 31 March 2023
Short-term employee benefits	7.19	5.74
Post-employment benefits	0.02	0.02
Other long term employment benefits	0.01	(0.01)
	7.22	5.75

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

The remuneration of key management personnel are determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

36. OFFSETTING

Following table represents the recognised financial assets that are offset, or subject to enforceable master netting arrangements and other similar arrangements but not offset, as at 31 March 2024 and 31 March 2023. The column 'net amount' shows the impact of the Company's balance sheet if all the set-off rights were exercised.

(₹ In Crores)

	Effect of offsetting on the balance sheet			Related amount not offset	
	Gross amounts	Gross amount offset in balance sheet (refer note 1)	Net amount presented in balance sheet	Financial instrument collateral (refer note 2)	Net amount
31 March 2024					
Loans and advances	7,277.40	12.57	7,264.83	-	7,264.83
31 March 2023					
Loans and advances	5,919.64	9.48	5,910.16	-	5,910.16

Note:

- ₹ 12.57 crores (31 March 2023: ₹ 9.48 crores) represents advances received against loan agreements.
- Represents security deposits received from borrowers.

37. EVENTS AFTER THE REPORTING PERIOD

Ind AS 10 'Events after the Reporting Period', requires an entity to evaluate information available after the balance sheet date to determine if such information constitutes an adjusting event, which would require an adjustment to the financial statements, or a non-adjusting event, which would only require disclosure. There have been no events after the reporting date that require disclosure in these financial statements.

38. REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to the statement of profit and loss:

(₹ In Crores)

	Year ended 31 March 2024	Year ended 31 March 2023
Type of income		
Fees and commission income	65.33	49.98
Total revenue from contracts with customers	65.33	49.98
Geographical markets		
India	65.33	49.98
Outside India	-	-
Total revenue from contracts with customers	65.33	49.98
Timing of revenue recognition		
Services transferred at a point in time	65.33	49.98
Services transferred over time	-	-
Total revenue from contracts with customers	65.33	49.98

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

39 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ In Crores)

	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	178.02	-	178.02	237.86	-	237.86
Bank balance other than cash and cash equivalents	640.84	23.43	664.27	57.78	475.99	533.77
Trade receivables	6.52	-	6.52	4.27	-	4.27
Loans	4,387.81	2,877.02	7,264.83	3,574.16	2,336.00	5,910.16
Investments	509.21	278.50	787.71	478.41	347.71	826.12
Other financial assets	54.59	21.21	75.80	46.38	13.86	60.24
Non-financial assets						
Income tax assets (net)	-	2.52	2.52	-	2.52	2.52
Deferred tax assets (net)	-	9.97	9.97	-	18.22	18.22
Property, plant and equipment	-	18.63	18.63	-	13.95	13.95
Capital work-in-progress	-	69.80	69.80	-	57.66	57.66
Right-of-use asset	0.78	2.04	2.82	0.31	0.75	1.06
Intangible assets under development	-	0.24	0.24	-	0.33	0.33
Other intangible assets	-	1.01	1.01	-	1.03	1.03
Other non-financial assets	27.06	0.04	27.10	10.79	-	10.79
Total assets	5,804.83	3,304.41	9,109.24	4,409.96	3,268.02	7,677.98

(₹ In Crores)

	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
Financial liabilities						
Trade payables	15.74	-	15.74	11.64	-	11.64
Other payables	1.14	-	1.14	1.84	-	1.84
Debt securities	105.71	521.15	626.86	522.26	105.00	627.26
Borrowings (other than debt securities)	3,065.32	3,055.04	6,120.36	2,624.76	2,332.80	4,957.56
Subordinated liabilities	-	302.11	302.11	-	252.70	252.70
Other financial liabilities	249.11	4.14	253.25	301.63	4.02	305.65
Non-financial liabilities						
Current tax liabilities (net)	4.29	-	4.29	1.86	-	1.86
Provisions	9.88	0.21	10.09	9.36	0.12	9.48
Other non-financial liabilities	6.44	-	6.44	4.26	-	4.26
Total liability	3,457.62	3,882.66	7,340.28	3,477.60	2,694.65	6,172.25
Net	2,347.21	(578.25)	1,768.96	932.36	573.37	1,505.73

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

40 EMPLOYEE BENEFIT PLAN

Disclosure in respect of employee benefits under Ind AS 19 - Employee Benefits are as under:

(a) Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans. The Company's contribution to provident fund aggregating ₹ 2.17 crores (31 March 2023: ₹ 1.61 crores) and employee state insurance scheme aggregating ₹ 0.11 crores (31 March 2023: ₹ 0.12 crores) has been recognised in the statement of profit and loss under the head employee benefits expense.

(b) Defined benefit plan:

Gratuity

Financial assets not measured at fair value

The Company operates a defined benefit plan (the "gratuity plan") covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as actuarial risk, investment risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company, there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

The status of gratuity plan as required under Ind AS 19 is as under:

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
i. Reconciliation of opening and closing balances of defined benefit obligation		
Present value of defined benefit obligations at the beginning of the year	3.94	3.42
Current service cost	0.71	0.68
Interest cost	0.26	0.23
Benefits paid	(0.13)	(0.20)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(0.10)	(0.14)
Change in financial assumptions	0.03	(0.06)
Experience adjustments	0.65	0.01
Present value of defined benefit obligations at the end of the year	5.36	3.94
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the beginning of the year	4.48	3.34
Interest income	0.33	0.25
Return on plan assets excluding amounts included in interest income	0.06	(0.13)
Contributions by the Company	1.85	1.22
Benefits paid	(0.13)	(0.20)
Fair value of plan assets at the end of the year	6.59	4.48
iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Present value of defined benefit obligations at the end of the year	5.36	3.94
Fair value of plan assets at the end of the year	6.59	4.48
Net asset / (liability) recognized in the balance sheet as at the end of the year	1.23	0.54

iv. Composition of plan assets

100% of plan assets are administered by LIC.

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
v. Expense recognised during the Year		
Current service cost	0.71	0.68
Interest cost	(0.06)	(0.02)
Expenses recognised in the statement of profit and loss	0.65	0.66
vi. Other comprehensive income		
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	0.03	(0.06)
Due to change in demographic assumption	(0.10)	(0.14)
Due to experience adjustments	0.65	0.01
Return on plan assets excluding amounts included in interest income	(0.06)	0.13
Components of defined benefit costs recognised in other comprehensive income	0.52	(0.06)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
vii. Principal actuarial assumptions		
Discount rate (per annum)	7.15%	7.30%
Rate of return on plan assets (p.a.)	7.15%	7.30%
Annual increase in salary cost	8.00%	8.00%
Withdrawal rates per annum		
25 and below	35.00%	30.00%
26 to 35	30.00%	25.00%
36 to 45	25.00%	20.00%
46 to 55	20.00%	15.00%
56 and above	20.00%	15.00%

The discount rate is based on the prevailing market yields of Government of India's bond as at the balance sheet date for the estimated term of the obligations.

viii. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rates. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Defined benefit obligation (Base)	5.36	3.94

	(₹ In Crores)			
	Year ended 31 March 2024		Year ended 31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 0.5%)	5.46	5.26	4.03	3.85
(% change compared to base due to sensitivity)	1.89%	-1.82%	2.21%	-2.41%
Salary growth rate (- / + 0.5%)	5.27	5.45	3.86	4.01
(% change compared to base due to sensitivity)	-1.60%	1.62%	-2.11%	1.86%
Withdrawal rate (W.R.) (W.R. x 90% / W.R. x 110%)	5.42	5.30	3.96	3.91
(% change compared to base due to sensitivity)	1.11%	-1.03%	0.51%	-0.78%

ix. Asset liability matching strategies

The Company contributes to the insurance fund based on estimated liability of next financial year end. The projected liability statements is obtained from the actuarial valuer.

x. Effect of plan on the Company's future cash flows

a) Funding arrangements and funding policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Maturity profile of defined benefit obligation

The average outstanding term of the obligations (years) as at 31st March 2024 is 4.10 years.(31st March 2023 : 5.11 years)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

(₹ In Crores)

	Cash flows (₹)	
	As at 31 Mar 2024	As at 31 Mar 2023
Expected cash flows over the next (valued on undiscounted basis):		
1st Following Year	1.19	0.71
2nd Following year	0.98	0.61
3rd Following Year	0.82	0.56
4th Following Year	0.70	0.49
5th Following Year	0.69	0.44
Sum of years 6 to 10	1.95	1.71

The future accrual is not considered in arriving at the above cash-flows.

The expected contribution for the next year is ₹ 0.90 crores.

(c) Other long term employee benefits

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
Discount Rate	7.15%	7.30%
Salary Growth Rate	8.00%	8.00%
Mortality Rates base	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)

The Company has not funded its compensated absences liability and the same continues to remain as unfunded as at March 31, 2023.

The liability for compensated absences is ₹ 0.27 crores (31 March 2023: ₹ 0.16 crores).

Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

41. FINANCIAL INSTRUMENT AND FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

A. Measurement of fair values

i) Financial instruments - fair value

The fair value of financial instruments as referred to in note (B) below have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurement).

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

ii) Transfers between levels 1 and 2

There has been no transfer in between level 1 and level 2.

iii) Valuation techniques

Loans

The Company has computed fair value of the loans and advances through OCI considering its business model. These have been fair valued using the base of the interest rate of loan disbursed in the last month of the year end which is an unobservable input and therefore these has been considered to be fair valued using level 3 inputs.

Investments measured at FVTPL

Fair values of market linked debentures and mutual funds have been determined under level 1 using quoted market prices(unadjusted) of the underlying instruments. Fair value of investment in alternate investment funds have been determined under level 2 using observable input. For fair value of investment in OCPS of subsidiary, the Company has used incremental borrowing rate and applied discounted cash flow model and accordingly measured under level 3.

B. Accounting classifications and fair values

The carrying amount and fair value of financial instruments including their levels in the fair value hierarchy presented below:

(₹ In Crores)

As at 31 March 2024	Carrying amount			Fair value			
	Amortised cost	FVOCI	FVTPL	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Loans measured at FVOCI	-	7,144.04	-	-	-	7,144.04	7,144.04
Investments measured at FVTPL	-	-	59.45	6.14	53.31	-	59.45
Derivative financial instruments	-	-	1.91	1.91	-	-	1.91
	-	7,144.04	61.36				
Financial assets not measured at fair value¹							
Cash and cash equivalents	178.02	-	-	178.02	-	-	178.02
Bank balance other than cash and cash equivalents	664.27	-	-	664.27	-	-	664.27
Trade receivables	6.52	-	-	-	-	6.52	6.52
Loans measured at amortised cost	120.79	-	-	-	-	121.07	121.07
Investment measured at amortised cost	666.71	-	-	-	-	666.89	666.89
Other financial assets	73.89	-	-	-	-	73.79	73.79
	1,710.20	-	-				
Financial liabilities not measured at fair value¹							
Trade payables	15.74	-	-	-	-	15.74	15.74
Other payables	1.14	-	-	-	-	1.14	1.14
Debt securities	626.86	-	-	-	-	643.84	643.84
Borrowings (other than debt securities)	6,120.36	-	-	-	-	6,147.95	6,147.95
Subordinated liabilities	302.11	-	-	-	-	310.00	310.00
Other financial liabilities	253.25	-	-	-	-	253.25	253.25
	7,319.46	-	-				

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

(₹ In Crores)

As at 31 March 2023	Carrying amount			Fair value			
	Amortised cost	FVOCI	FVTPL	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Loans measured at FVOCI	-	5,828.31	-	-	-	5,828.31	5,828.31
Investments measured at FVTPL	-	-	220.43	181.46	38.97	-	220.43
	-	5,828.31	220.43				
Financial assets not measured at fair value¹							
Cash and cash equivalents	237.86	-	-	237.86	-	-	237.86
Bank balance other than cash and cash equivalents	533.77	-	-	533.77	-	-	533.77
Trade receivables	4.27	-	-	-	-	4.27	4.27
Loans measured at amortised cost	81.85	-	-	-	-	82.38	82.38
Investment measured at amortised cost	559.14	-	-	-	-	559.38	559.38
Other financial assets	60.24	-	-	-	-	60.19	60.19
	1,477.13	-	-				
Financial liabilities not measured at fair value¹							
Trade payables	11.64	-	-	-	-	11.64	11.64
Other payables	1.84	-	-	-	-	1.84	1.84
Debt securities	627.26	-	-	-	-	634.96	634.96
Borrowings (other than debt securities)	4,957.56	-	-	-	-	4,983.40	4,983.40
Subordinated liabilities	252.70	-	-	-	-	260.00	260.00
Other financial liabilities	305.65	-	-	-	-	305.65	305.65
	6,156.65	-	-				

¹ The Company has determined that the carrying values of cash and cash equivalents, bank balances (with the residual maturity up to 12 months), trade payables, short term debts and borrowings, cash credit and other current liabilities are a reasonable approximation of their fair value as these are short term in nature.

Reconciliation of level 3 fair value measurement is as follows:

(₹ In Crores)

	Year ended 31 March 2024	Year ended 31 March 2023
Loans #		
Balance at the beginning of the year	5,869.68	4,556.16
Addition during the year	5,708.31	4,646.20
Amount derecognised / repaid during the year	(4,341.09)	(3,263.98)
Amount written off	(48.13)	(42.65)
Gains/(losses) recognised in other comprehensive income	21.57	(26.05)
Balance at the end of the year	7,210.34	5,869.68

The above classification also includes balance of spread receivable on assigned portfolio. (Refer note 10)

Sensitivity analysis to fair value

(₹ In Crores)

	Amount, net of tax	
	Increase	Decrease
31 March 2024		
Loans		
Interest rates (50 bps movement)	(16.12)	16.19
31 March 2023		
Loans		
Interest rates (50 bps movement)	(12.37)	12.42

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

42. CAPITAL

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator, RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

42.1 Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

42.2 Regulatory capital

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Tier 1 Capital	1,515.89	1,329.70
Tier 2 Capital	277.21	285.34
Total Capital (Numerator)	1,793.10	1,615.05
Risk weightage assets (Denominator)	7,454.95	6,396.60
Risk weighted assets		
Tier 1 Capital Ratio (%)	20.33%	20.79%
Tier 2 Capital Ratio (%)	3.72%	4.46%
Total Capital Ratio (%)	24.05%	25.25%

Tier 1 capital consists of shareholders' equity and retained earnings excluding unrealised gain but including unrealised loss. Tier 2 capital consists of ECL on stage 1 and subordinated debt (subject to prescribed discount rates and not exceeding 50% of Tier 1).

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets mainly includes loan and advances, cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

43.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Company's loans and investments.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

The carrying amounts of financial assets represent the maximum credit risk exposure.

(a) Loans and advances

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before sanctioning any loan. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information, the loan-to-value ratio etc.

Analysis of risk concentration

The following table shows the risk concentration of the Company's loans.

(₹ In Crores)		
	Carrying Amount	
	As at 31 March 2024	As at 31 March 2023
Retail assets loans:	4,039.93	3,026.28
Two wheeler loans	348.02	317.60
Micro enterprise loans	1,396.38	1,210.59
Salaried personal loans	313.13	247.94
Small and medium enterprise loans	1,606.62	1,080.11
Commercial vehicle loans	375.78	170.04
Retail Assets Channel loans	3,291.49	2,925.78
Total	7,331.41	5,952.06

Narrative Description of Collateral

Collateral primarily include vehicles purchased by retail loan customers and machinery & property in case of SME customers. The secured exposure are secured wholly or partly by hypothecation of assets and undertaking to create a security.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loans are categorised into groups based on days past due. Each group is then assessed for impairment using the ECL model as per the provisions of Ind AS 109 - financial instruments.

(i) Staging:

As per the provision of Ind AS 109, all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes due by more than 90 days on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument.

As per Ind AS 109, the Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. The Company has staged the assets based on the days past dues criteria and other market factors which significantly impacts the loan portfolio.

Company's internal grades and staging criteria for loans are as follows:

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

Days past dues status	Stage	Internal grades	Provisions
Current	Stage 1	High Quality assets, negligible credit risk	12 months provision
1-30 Days	Stage 1	High Quality assets, negligible credit risk	12 months provision
31-60 Days	Stage 2	Quality assets, low credit risk	Lifetime provision
61-90 Days	Stage 2	Standard assets, moderate credit risk	Lifetime provision
91-180 Days	Stage 3	Sub-standard assets, relatively high credit risk	Lifetime provision
>180 Days	Stage 3	Low quality assets, very high credit risk	Lifetime provision

(ii) *Grouping:*

As per Ind AS 109, Company is required to group the portfolio based on the shared risk characteristics. The Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Two wheeler loans
- Micro enterprise loans
- Salaried personal loans
- Small and medium enterprise loans
- Commercial vehicle loans
- Retail asset channel loans

(iii) *ECL:*

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

- Probability of default ("PD")
- Loss given default ("LGD")
- Exposure at default ("EAD")
- Discount factor ("D")

For RAC loan portfolio, the Company has developed internal rating based approach for the purpose of ECL. The credit rating framework of the Company consists of various parameters based on which RAC loan portfolio is evaluated and credit rating is assigned accordingly. The credit rating matrix developed by the Company is validated in accordance with its ECL policy.

The Company has developed its PD matrix based on the external benchmarking of external reports, external ratings and Basel norms. This PD matrix is calibrated with its historical data and major events on regular time interval in accordance with its ECL policy.

Probability of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from internal data of the Company calibrated with forward looking macroeconomic factors.

For computation of probability of default ("PD"), Vasicek Single Factor Model was used to forecast the PD term structure over lifetime of loans. As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated. The Company has worked out PD based on the last five years historical data.

The PDs derived from the Vasicek model, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs are converted to marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the Current year

As per Ind AS 109, expected loss has to be calculated as an unbiased and probability-weighted amount for multiple scenarios.

The probability of default was calculated for 3 scenarios: upside (11%), downside (21%) and base (68%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

possible scenarios and one conditional PD was arrived as conditional weighted probability.

Loss given default:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods.

Various approaches are available to compute the LGD. The Company has considered workout LGD approach. The following steps are performed to calculate the LGD:

- 1) Analysis of historical credit impaired accounts at cohort level.
- 2) The computation consists of four components, which are:
 - a) Outstanding balance (POS)
 - b) Recovery amount (discounted yearly) by effective interest rate.
 - c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using effective interest rate.
 - d) Collateral (security) amount.

The formula for the computation is as below:

% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total outstanding balance)
% LGD = 1 – recovery rate

For RAC loan portfolio, the LGD has been considered based on Basel-II Framework for all the level of credit rating portfolio.

Exposure at default:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected assignment of loans.

The Company has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. The exposure at default is calculated for each product and for various DPD status after considering future expected assignment which is not at risk. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure of retail loans. Further, the EAD for stage 3 retail loans are the outstanding exposures at the time loan is classified as Stage 3 for the first time.

Discounting:

As per Ind AS 109, ECL on retail loans is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional retail ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

Conditional RAC ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt)

For RAC loan portfolio, the Company has calculated ECL based on borrower wise assessment of internal credit rating as per the framework of the Company, while for retail loan portfolio, the same has been calculated on collective basis.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of ECL provided for across the stages is summarised below:

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Stage 1	0.42%	0.53%
Stage 2	22.74%	17.76%
Stage 3	38.92%	40.20%
Amount of expected credit loss provided for	129.44	103.46

The loss rates are based on actual credit loss experience over past 5 years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables.

(iv) *Management overlay*

The Company holds a management and macro-economic overlay of ₹ 18.79 crores as at 31 March 2024 (31 March 2023: ₹ 20.03 crores).

(v) *Modification of financial assets*

The Company has modified the terms of certain loans provided to customers in accordance with RBI notification on MSME restructuring dated 6 August 2020 and 5 May 2021. Such restructuring benefits are provided to distressed customers who are impacted by COVID-19 pandemic.

Such restructuring benefits include extended payment term arrangements, moratorium and changes in interest rates. The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset (refer note 3.5). The Company monitors the subsequent performance of modified assets. The gross carrying amount of such assets held as at 31 March 2024 is ₹ 0.47 crores (31 March 2023: ₹ 2.73 crores). Overall provision for expected credit loss against restructured loan exposure amounts to ₹ 0.13 crores as at 31 March 2024 (31 March 2023: ₹ 1.06 crores). The Company continues to monitor if there is a subsequent significant increase in credit risk in relation to such assets.

(b) *Cash and cash equivalent and bank deposits*

"Credit risk on cash and cash equivalent and bank deposits is limited as the Company generally invests in term deposits with banks which are subject to an insignificant risk of change in value.

43.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by unutilised cash credit facility, term loans and direct assignment of loans.

The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit limit available to the Company is ₹ 1690 Crore spread across 14 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

RBI has mandated minimum liquidity coverage ratio (LCR) of 50% to be maintained by December 2021, which is to be gradually increased to 100% by December 2024. The Company has LCR of 547.22 % as of 31 March 2024 as against the LCR of 50% mandated by RBI.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

The Management expects to continue to maintain around 20% to 25% of assets under management as off book through direct assignment transactions. It is with door to door maturity and without recourse to the Company. This further strengthens the liability management.

The table below summarises the maturity profile of the undiscounted cash flow of the Company's financial liabilities:

(₹ In Crores)

	1 day to 30 days (one month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
As at 31 March 2024									
Debt securities	2.47	2.40	11.16	34.63	173.58	470.96	53.75	-	748.95
Borrowings (Other than debt securities)	116.88	120.84	349.81	627.07	2,224.90	2,887.13	521.26	-	6,847.88
Subordinated liabilities	2.78	2.78	2.78	8.39	16.56	66.65	301.90	51.46	453.30
Payable	15.75	-	-	1.13	-	-	-	-	16.88
Lease liability	0.07	0.08	0.08	0.23	0.46	1.70	0.98	-	3.59
Other financial liabilities	204.55	-	-	0.12	43.78	1.82	-	-	250.26

(₹ In Crores)

	1 day to 30 days (one month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
As at 31 March 2023									
Debt securities	0.26	6.52	0.21	24.59	600.24	106.39	-	-	738.21
Borrowings (Other than debt securities)	87.85	94.49	235.30	417.47	2,092.69	2,168.90	464.19	-	5,560.89
Subordinated liabilities	2.09	2.33	2.34	7.04	13.97	55.90	150.15	169.00	402.82
Payable	2.86	2.86	6.53	0.63	0.61	-	-	-	13.48
Lease liability	0.03	0.03	0.03	0.09	0.19	0.69	0.29	-	1.35
Other financial liabilities	236.06	6.12	5.26	0.08	53.84	3.15	-	-	304.51

43.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment and variable interest rate borrowings and lending.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

The sensitivity analysis have been carried out based on the exposure to interest rates for lending and borrowings carried at variable rate and investments made by the Company.

(₹ In Crores)

Change in interest rates	Year ended 31 March 2024		Year ended 31 March 2023	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Investments	50.95	50.95	176.78	176.78
Impact on profit before tax for the year	0.25	(0.25)	0.88	(0.88)
Variable rate lending	3,291.49	3,291.49	2,925.78	2,925.78
Impact on profit before tax for the year	16.46	(16.46)	14.63	(14.63)
Variable rate borrowings	5,633.48	5,633.48	5,445.71	5,445.71
Impact on profit before tax for the year	(28.17)	28.17	(27.23)	27.23

B. Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2024 by entering into forward contracts with the intention of covering the entire term of foreign currency exposure. The counterparties for such hedge transactions are banks.

The Company's exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

(₹ In Crores)

	Foreign currency	As at	As at
		31 March 2024	31 March 2023
Term loan from Bank in Foreign Currency	USD	577.04	-

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

44. LEASE DISCLOSURE

Where the Company is the lessee

The Company has entered into agreements for taking its office premises under leave and license arrangements. These agreements are for tenures between 11 months and 5 years and majority of the agreements are renewable by mutual consent on mutually agreeable terms, lease rentals have an escalation ranging between 5% to 15%. Leases for which the lease term is less than 12 months have been accounted as short term leases.

(₹ In Crores)

Contractual cash maturities of lease liabilities on an undiscounted basis	As at	As at
	31 March 2024	31 March 2023
Not later than one year	0.91	0.37
Later than one year and not later than five years	2.69	0.99
Later than five years	-	-
Total undiscounted lease liabilities	3.59	1.35
Lease liabilities included in the balance sheet		
Total lease liabilities	2.99	1.14

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

(₹ In Crores)		
Amount recognised in the statement of profit and loss account	Year ended 31 March 2024	Year ended 31 March 2023
Interest on lease liabilities	0.19	0.09
Depreciation charge for the year	0.57	0.27
Expenses relating to short term leases	3.97	3.25

(₹ In Crores)		
Amount recognised in statement of cash flow	Year ended 31 March 2024	Year ended 31 March 2023
Cash outflow towards lease liability	(0.45)	(0.22)

For addition and carrying amount of right to use asset for 31 March 2024 and 31 March 2023, refer note 11(d).

Title deeds of all immovable properties of the Company are held in name of the Company. Further all the lease agreements are duly executed in favour of the Company for properties where the Company is the lessee.

45. TRANSFER OF FINANCIAL ASSETS

45.1 Transferred financial assets that are not derecognised in their entirety

The following table provides a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

(₹ In Crores)		
	As at 31 March 2024	As at 31 March 2023
Securitisation		
Carrying amount of transferred assets	-	-
Carrying amount of associated liabilities (Borrowings - other than debt securities)	-	-
Fair value of assets (A)	-	-
Fair value of associated liabilities (B)	-	-
Net position at Fair Value (A-B)	-	-

45.2 Transferred financial assets that are derecognised in their entirety

The Company has assigned loans by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of exposure net of MRR to the buyer, the assets have been de-recognised from the Company's Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets :

(₹ In Crores)		
	As at 31 March 2024	As at 31 March 2023
Direct assignment		
Carrying amount of de-recognised financial asset	1,927.33	1,186.60
Carrying amount of retained financial asset	207.96	158.82

45.3 Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

46. ADDITIONAL DISCLOSURES:

46.1 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2024 and 31 March 2023.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

- 46.2** The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2024 and 31 March 2023.
- 46.3** The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 and 31 March 2023.
- 46.4** All the charges or satisfaction, as applicable are registered with ROC within the statutory period.
- 46.5** The Company has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date. Unutilised funds are held by the Company in the form of deposits or in current accounts till the time the utilisation is made subsequently.
- 46.6** There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2024 and 31 March 2023.
- 46.7** As a part of normal lending business, the Company grants loans and advances after exercising proper due diligence.
- Other than the transactions described above,
- (a) No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);
 - (b) No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 46.8** The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2024 and 31 March 2023.
- 46.9** 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 for the financial years ended 31 March 2024 and 31 March 2023.
- 46.10** The Company has not entered into any scheme of arrangement.
- 46.11** The company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, there has been no instance of the audit trail feature being tempered with in respect of such accounting software where such feature is enabled.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

47. DISCLOSURES REQUIRED IN TERMS OF ANNEXURE XXII OF THE MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED 19 OCTOBER 2023 (UPDATED AS ON 21 MARCH 2024) ARE MENTIONED AS BELOW:

47.1 Capital

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
i) CRAR (%)	24.05%	25.25%
ii) CRAR - Tier I capital (%)	20.33%	20.79%
iii) CRAR - Tier II capital (%)	3.72%	4.46%
iv) Amount of subordinated debt raised as Tier-II capital	248.00	255.00
v) Amount raised by issue of perpetual debt instruments	-	-

47.2 Investments

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
1. Value of investments		
(i) Gross value of investments		
(a) In India	787.89	826.36
(b) Outside India	-	-
(ii) Provisions for depreciation		
(a) In India	0.18	0.24
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	787.71	826.12
(b) Outside India	-	-
2. Movement of provisions held towards depreciation on investments.		
(i) Opening balance	0.24	0.55
(ii) Add : Provisions made during the year	0.17	0.21
(iii) Less : Write-off / write-back of excess provisions during the year	0.24	0.52
(iv) Closing balance	0.18	0.24

47.3 Derivatives

(A) Forward Rate Agreement / Interest Rate Swap

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swap	-	-
(v) The fair value of the swap book	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

(B) Exchange Traded Interest Rate (IR) Derivatives :

The Company has not traded in exchange traded interest rate derivative during the current and previous year.

(C) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

The Company has a Board approved policy in dealing with derivative transactions. The Company undertakes derivative transactions for hedging its foreign currency exposures to mitigate the foreign currency risk. During the year, the company has hedged its foreign currency borrowings through foreign exchange forward contracts.

The foreign currency transactions and derivative transactions are accounted in accordance with IND AS as detailed in the accounting policy Note 3.22

Quantitative Disclosures

	As at 31 March 2024		As at 31 March 2023	
	Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i) Derivatives (Notional principal amount)				
For Hedging	574.86	-	-	-
(ii) Marked to market positions (Net)				
a) Asset (+)	1.91	-	-	-
b) Liability (-)	-	-	-	-
(iii) Credit exposure	-	-	-	-
(iv) Unhedged exposures	-	-	-	-
Impact on profit before tax for the year	(28.17)	28.17	(27.23)	27.23

(₹ In Crores)

47.4 Asset liability management maturity pattern of certain items of assets and liabilities

	Over 1 day to 7 days	Over 8 day to 14 days	Over 15 day to 30 days	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
As at 31 March 2024											
Bank Fixed Deposits	-	25.02	159.22	-	243.63	1.14	281.05	21.91	1.51	-	733.48
Advances	203.89	82.30	232.76	462.73	569.96	1,131.92	1,704.26	2,464.82	311.67	100.53	7,264.83
Investments	12.12	11.22	51.57	34.11	44.78	112.34	243.07	216.53	0.43	61.55	787.71
Borrowings	24.36	19.25	38.66	83.27	320.20	527.87	2,157.42	2,892.14	937.94	48.22	7,049.33
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023											
Bank Fixed Deposits	70.06	-	0.83	150.03	-	0.01	1.45	475.99	-	-	698.37
Advances	81.46	67.75	272.28	370.60	447.80	872.39	1,461.88	2,059.52	254.76	21.73	5,910.16
Investments	0.54	9.64	38.57	44.58	40.89	137.99	206.20	300.06	13.09	34.57	826.12
Borrowings	16.98	11.96	30.61	71.39	205.97	343.49	2,466.62	2,010.50	524.91	155.09	5,837.52
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

(₹ In Crores)

Note: The company has converted a portion of long term Indian Rupee borrowing into a short term foreign currency (FC) loan. This FC loan will either get roll over or be again converted into INR term loan till the maturity of the original loan. The

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

actual repayment of this loan will be made as per the original repayment terms as per the original Indian Rupee Long term Borrowing. Accordingly, the maturity pattern in this table is considered as per the applicable tenure of the original INR Borrowing. The amount of such Foreign currency loan outstanding as at 31 March 2024 is ₹ 577.04 Crore.

47.5 Exposure to Real Estate Sector: Refer note 51 (A) (1) for details

47.6 Exposure to Capital Market: Refer note 51 (A) (2) for details

47.7 Details of financing of parent company products

Not applicable

47.8 Details of Single Borrower Limit ("SGL") / Group Borrower Limit ("GBL") exceeded by the NBFC

- i) Loans and advances, excluding advance funding but including off-balance sheet exposures to any single party in excess of 15 per cent of owned fund of the NBFC:

Nil

- ii) Loans and advances to (excluding advance funding but including debentures/bonds and off-balance sheet exposures) and investment in the shares of single party in excess of 25 per cent of the owned fund of the NBFC:

Nil

47.9 Unsecured advances

- a) Refer note 8(B)(ii) to the standalone financial statements.

- b) The Company has not granted any advances against intangible securities (31 March 2023: Nil).

47.10 Registration obtained from other financial sector regulators

The Company is registered with RBI and has all its operations in India, it has not obtained registration from any other financial sector regulators during the year.

47.11 Disclosure of penalties imposed by RBI and other regulators

During the year ended 31 March 2024, no penalties have been imposed by RBI and other regulators (31 March 2023: Nil).

47.12 Related party transactions

Refer note 35 to the standalone financial statements.

47.13 Ratings assigned by credit rating agencies and migration of ratings during the year

By Acuite Ratings & Research Limited:

(₹ In Crores)

INSTRUMENT	AMOUNT	CURRENT RATING	PREVIOUS RATING
Long term bank facilities	6,000.00	ACUITE AA-(Stable)	No migration of rating
Non Convertible Debentures (NCD)	200.00	ACUITE AA-(Stable)	-
Commercial paper issue	300.00	ACUITE A1+	No migration of rating

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

By Care Ratings Limited:

(₹ In Crores)

INSTRUMENT	AMOUNT	CURRENT RATING	PREVIOUS RATING
Long term bank facilities	8,000.00	CARE AA- (Stable)	CARE A+ (Positive)
Commercial Papers issue	250.00	CARE A1+	No migration of rating
Non Convertible Debentures	400.00	CARE AA- (Stable)	CARE A+ (Positive)
Non Convertible Debentures	250.00	CARE AA- (Stable)	CARE A+ (Positive)
Market linked debenture	75.00	CARE PP-MLD AA- (Stable)	CARE PP-MLD A+ (Positive)
Market linked debenture	100.00	CARE PP-MLD AA- (Stable)	CARE PP-MLD A+ (Positive)
Market linked debenture	125.00	CARE PP-MLD AA- (Stable)	CARE PP-MLD A+ (Positive)
Subordinate debt	200.00	CARE AA- (Stable)	CARE A+ (Positive)
Subordinate debt	100.00	CARE AA- (Stable)	CARE A+ (Positive)
Subordinate debt	100.00	CARE AA- (Stable)	CARE A+ (Positive)

47.14 Remuneration of directors

Refer note 35 to the standalone financial statements.

47.15 Management Discussion and Analysis

The annual report has a detailed chapter on Management Discussion and Analysis.

47.16 Net profit or loss for the period, prior period items and change in accounting policies

The Company does not have any prior period items and change in accounting policies during the current year.

47.17 Revenue recognition

Refer note 3.1 to the standalone financial statements.

47.18 Ind AS 110 - consolidated financial statements (CFS)

The Company has prepared Consolidated Financial Statements in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements.

47.19 Provisions and contingencies

The information on all provisions and contingencies is as under:

(₹ In Crores)

Break up of 'provisions and contingencies' shown under the head expenditure in the statement of profit and loss	As at 31 March 2024	As at 31 March 2023
Provision for depreciation on investment	(0.06)	(0.31)
Provision towards non performing assets (Stage 3 loan assets)	20.82	8.65
Provision made towards income tax	80.72	62.63
Provision towards standard assets (Stage 1 and 2 loan assets)	5.15	(5.39)

47.20 Draw down from reserves

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
Draw down from reserves	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

47.21 Concentration of deposits (for deposit taking NBFCs)

Not Applicable

47.22 Concentration of advances

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
Total advances to twenty largest borrowers	1,198.70	1,446.59
Percentage of advances to twenty largest borrowers to total advances of the NBFC	16.50%	24.48%

47.23 Concentration of exposures

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
Total exposure to twenty largest borrowers / customers	1,219.82	1,537.14
Percentage of exposures to twenty largest borrowers / customers to total exposure of the NBFC on borrowers / customers	16.48%	25.51%

47.24 Concentration of NPAs

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
Total exposure to top four NPA accounts	17.70	10.95

47.25 Sector-wise NPAs: Refer note 52 for details

47.26 Movement of NPAs

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
(i) Net NPAs to net advances (%)	1.50%	1.36%
(ii) Movement of NPAs (gross)		
(a) Opening balance	132.70	104.89
(b) Additions during the year	165.24	114.22
(c) Reductions during the year	107.36	86.41
(d) Closing balance	190.58	132.70
(iii) Movement of net NPAs		
(a) Opening balance	79.35	60.19
(b) Additions during the year	104.57	70.31
(c) Reductions during the year	67.51	51.15
(d) Closing balance	116.41	79.35
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	53.35	44.70
(b) Provisions made during the year	60.67	43.91
(c) Write-off / write-back of excess provisions	39.85	35.26
(d) Closing balance	74.17	53.35

47.27 Overseas assets (for those with joint ventures and subsidiaries abroad)

Nil

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

47.28 Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Nil

47.29 Disclosure of customers complaints: Refer note 51 for details

48. DISCLOSURES RELATING TO SECURITISATION AND TRANSFER OF LOAN EXPOSURE

The information of securitisation and transfer of loan exposure by the Company as required by RBI circular RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 and RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 (Updated as on December 28, 2023) is as under:

(a) For Securitisation Transaction by originator (non-STC transaction)

		(₹ In Crores)	
Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	No of SPEs holding assets for securitisation transactions originated by the originator	-	-
2	Total amount of securitised assets as per books of the SPEs	-	-
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
a)	Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
b)	On-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
a)	Off-balance sheet exposures		
i)	Exposure to own securitizations		
	• First loss	-	-
	• Others	-	-
ii)	Exposure to third party securitizations		
	• First loss	-	-
	• Others	-	-
b)	On-balance sheet exposures		
i)	Exposure to own securitizations		
	• First loss	-	-
	• Others	-	-
ii)	Exposure to third party securitizations		
	• First loss	-	-
	• Others	-	-
5	Sale consideration received for the securitised assets;	-	-
	Gain/loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
	Over collateralisation	-	-
	Excess Interest spread	-	-
	Cash collateral	-	-
7	Performance of facility provided		

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

(₹ In Crores)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Over collateralisation		
(a)	Amount paid	-	-
(b)	Repayment received	-	10.58
(c)	Outstanding amount	-	-
	Excess Interest spread		
(a)	Amount paid	-	-
(b)	Repayment received	-	2.86
(c)	Outstanding amount	-	-
	Cash collateral		
(a)	Amount paid	-	-
(b)	Repayment received	-	4.99
(c)	Outstanding amount	-	-
8	Average default rate of portfolios observed in the past.		
(a)	loans to NBFCs	-	-
9	Amount and number of additional/top up loan given on same underlying asset.	-	-
10	Investor complaints		
(a)	Directly/Indirectly received and;	-	-
(b)	Complaints outstanding	-	-

(b) For Securitisation Transaction by originator (STC transaction) - Not applicable

(c) Details of loans not in default transferred through assignment

(₹ In Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Aggregate principal outstanding of loans transferred (₹ in crores)	2,242.21	1,674.41
Weighted average residual maturity (in months)	23	24
Weighted average holding period (in months)	5	5
Average retention of beneficial economic interest (MRR) (%)	10%	13%
Average coverage of tangible security (%)	50%	49%
Rating wise distribution of loans transferred	Unrated	Unrated

(d) Details of loans not in default acquired through assignment

(₹ In Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Aggregate principal outstanding of loans acquired (₹ in crores)	322.75	167.94
Weighted average residual maturity (in months)	24	22
Weighted average holding period (in months)	9	9
Average retention of beneficial economic interest (MRR) by originator (%)	10%	10%
Average coverage of tangible security (%)	36%	2%
Rating wise distribution of loans acquired	Unrated	Unrated

(e) Details of non-performing financial assets purchased / sold

The Company has not purchased or sold non-performing financial assets during the year (previous year Nil).

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

49. DISCLOSURES REQUIRED IN TERMS OF ANNEXURE VI AND ANNEXURE XXI OF THE MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED 19 OCTOBER 2023 (UPDATED AS ON 21 MARCH 2024) ON GUIDELINES ON LIQUIDITY RISK MANAGEMENT FRAMEWORK AND LIQUIDITY COVERAGE RATIO (LCR) ARE MENTIONED AS BELOW:

49.1 Funding concentration based on significant counterparty¹ (both deposits and borrowings)

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
Number of significant counterparties	25	20
Amount	6,027.56	4,503.94
Percentage of funding concentration to total deposits	Not Applicable	Not Applicable
Percentage of funding concentration to total liabilities ²	82%	73%

¹Significant 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'.

²Total liabilities represents total liabilities as per balance sheet.

49.2 Top 20 large deposits

Not Applicable to the Company as it does not accept public deposits.

49.3 Top 10 borrowings

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
Total amount of top 10 borrowings	4,239.76	3,487.53
Percentage of amount of top 10 borrowings to total borrowings	60%	59%

49.4 Funding concentration based on significant instrument/product³

(₹ In Crores)

	As at 31 March 2024	Percentage of total liabilities	As at 31 March 2023	Percentage of total liabilities
Term Loans	5,044.02	69%	3,680.02	60%
Cash credit / Overdraft / Working capital demand loan	1,114.50	15%	1,304.43	21%
Market linked Debenture	100.00	1%	600.00	10%
Subordinate-debentures	310.00	4%	260.00	4%
Non convertible debentures	531.25	7%	31.25	1%
Securitisation	-	0%	50.03	1%

³Significant 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'.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

49.5 Stock ratio

	As at 31 March 2024	As at 31 March 2023
(i) Commercial paper as a percentage of total public funds ⁴	Not applicable	Not applicable
(ii) Commercial paper as a percentage of total liabilities	Not applicable	Not applicable
(iii) Commercial paper as a percentage of total assets	Not applicable	Not applicable
(iv) Non convertible debentures (original maturity of less than one year) as a percentage of total public funds	Not applicable	Not applicable
(v) Non convertible debentures (original maturity of less than one year) as a percentage of total liabilities	Not applicable	Not applicable
(vi) Non convertible debentures(original maturity of less than one year) as a percentage of total assets	Not applicable	Not applicable
(vii) Other short term liabilities* as a percentage of total public funds	48%	59%
(viii) Other short term liabilities as a percentage of total liabilities	47%	56%
(ix) Other short term liabilities as a percentage of total assets	38%	45%

⁴Public funds as defined in Master Direction - Non-Banking Financial Company -Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

49.6 Institutional set-up for liquidity risk management

Refer note 43.2 of the standalone financials statements.

Quarterly liquidity coverage ratio for the year ended 31 March 2024

		(₹ In Crores)							
Particulars		Quarter ended 30 June 2023		Quarter ended 30 September 2023		Quarter ended 31 December 2023		Quarter ended 31 March 2024	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)	481.39	481.39	434.53	434.53	407.32	407.32	560.51	560.51
Cash Outflows									
2	Deposits (for deposit taking companies)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-
4	Secured wholesale funding	100.59	115.68	155.03	178.28	273.42	314.43	155.09	178.35
5	Additional requirements, of which	-	-	-	-	-	-	-	-
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	203.71	234.27	182.96	210.41	189.24	217.62	201.19	231.37

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

(₹ In Crores)

Particulars	Quarter ended 30 June 2023		Quarter ended 30 September 2023		Quarter ended 31 December 2023		Quarter ended 31 March 2024	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 Total cash outflows	304.31	349.95	337.99	388.69	462.65	532.05	356.27	409.71
Cash inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	445.32	333.99	417.11	312.83	506.73	380.05	544.21	408.16
11 Other cash inflows	270.65	202.99	322.29	241.72	277.40	208.05	155.43	116.57
12 Total cash inflows	715.97	536.98	739.40	554.55	784.13	588.10	699.64	524.73
		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13 Total HQLA		481.39		434.53		407.32		560.51
14 Total net cash outflows		87.49		97.17		133.01		102.43
15 Liquidity coverage ratio (%)		550.23%		447.18%		306.23%		547.22%

Components of High Quality Liquid Assets (HQLA)

(₹ In Crores)

Particulars	Quarter ended 30 June 2023		Quarter ended 30 September 2023		Quarter ended 31 December 2023		Quarter ended 31 March 2024	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1 Assets to be included as HQLA without any haircut	481.39	481.39	434.53	434.53	407.32	407.32	560.51	560.51
2 Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3 Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4 Approved securities held as per the provisions of section 45 IB of RBI Act	-	-	-	-	-	-	-	-
Total HQLA	481.39	481.39	434.53	434.53	407.32	407.32	560.51	560.51

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

Quarterly liquidity coverage ratio for the year ended 31 March 2023

(₹ In Crores)

Particulars	Quarter ended 30 June 2022		Quarter ended 30 September 2022		Quarter ended 31 December 2022		Quarter ended 31 March 2023	
	Total	Total	Total	Total	Total	Total	Total	Total
	Unweighted Value (average)	Weighted Value (average)	Unweighted Value (average)	Weighted Value (average)	Unweighted Value (average)	Weighted Value (average)	Unweighted Value (average)	Weighted Value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	598.82	598.82	430.50	430.50	431.84	431.84	488.51	488.51
Cash Outflows								
2 Deposits (for deposit taking companies)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3 Unsecured wholesale funding	13.33	15.33	-	-	-	-	-	-
4 Secured wholesale funding	103.46	118.97	87.44	100.56	127.46	146.58	146.64	168.64
5 Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	62.84	72.26	68.28	78.52	122.89	141.32	187.40	215.51
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 Total cash outflows	179.63	206.57	155.72	179.08	250.35	287.90	334.04	384.15
Cash inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	350.98	263.24	407.57	305.68	452.75	339.57	444.06	333.04
11 Other cash inflows	184.05	138.04	434.13	325.59	247.34	185.51	301.39	226.04
12 Total cash inflows	535.03	401.27	841.70	631.27	700.10	525.07	745.45	559.09
	Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
13 Total HQLA	598.82		430.50		431.84		488.51	
14 Total net cash outflows	51.64		44.77		71.98		96.04	
15 Liquidity coverage ratio (%)	1159.55%		961.61%		599.97%		508.67%	

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

(₹ In Crores)

Particulars	Quarter ended 30 June 2022		Quarter ended 30 September 2022		Quarter ended 31 December 2022		Quarter ended 31 March 2023	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1 Assets to be included as HQLA without any haircut	598.82	598.82	430.50	430.50	431.84	431.84	488.51	488.51
2 Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3 Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4 Approved securities held as per the provisions of section 45 IB of RBI Act	-	-	-	-	-	-	-	-
Total HQLA	598.82	598.82	430.50	430.50	431.84	431.84	488.51	488.51

The LCR is one of the key parameters closely monitored by RBI to enable a more resilient financial sector. The objective of the LCR is to promote an environment wherein balance sheet carry a strong liquidity for short term cash flow requirements. To ensure strong liquidity NBFCs are required to maintain adequate pool of unencumbered High-Quality Liquid Assets (HQLA) which can be easily converted into cash to meet their stressed liquidity needs for 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the Asset Liability Committee (ALCO) under the governance of Board approved Liquidity Risk Framework and Asset Liability Management policy. The LCR levels for the balance sheet date is derived by arriving the stressed expected cash inflow and outflow for the next calendar month. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress of 15%. Similarly, inflows for the Company is arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

HQLA primarily includes cash on hand, bank balances in current accounts and free fixed deposit against which overdraft facility has been availed off net of availed overdraft.

The LCR is computed by dividing the stock of HQLA by its total net cash outflows over one-month stress period. LCR guidelines requires NBFCs to maintain minimum LCR of 60% and 50% as on 31 March 2023 and 31 March 2022 respectively which is gradually required to be increased to 100% by 1 December 2024.

50. DISCLOSURE IN ACCORDANCE WITH RBI NOTIFICATION NO. RBI/2020-21/17 DOR.NO.BP.BC/4/21.04.048/2020-21 DATED 6 AUGUST 2020 AND RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 DATED 5 MAY 2021 ARE AS FOLLOWS:

(₹ In Crores)

Type of Restructuring Under CDR Mechanism and Under SME Debt Restructuring Mechanism	As at 31 March 2024	As at 31 March 2023
No. of accounts restructured*	1	175
Amount**	0.45	2.63

* Cumulative no. of accounts restructured having outstanding as on date

** Including MRR portion on assigned loans

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

Disclosure of restructured accounts as required by the NBFC Master Directions issued by RBI:

For the year ended 31 March 2024

(₹ In Crores)

Type of Restructuring - others*		Asset classification				
		Standard	Sub-Standard	Doubtful	Loss	Total
Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	1	-	-	1
	Amount outstanding	-	0.10	-	-	0.10
	Provision thereon #	-	0.03	-	-	0.03
Fresh restructuring during the year	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Write-offs / Settlements / Recoveries of restructured accounts during the FY	No. of borrowers	-	1	-	-	1
	Amount outstanding	-	(0.09)	-	-	(0.09)
	Provision thereon #	-	(0.03)	-	-	(0.03)
Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers	-	1	-	-	1
	Amount outstanding	-	0.02	-	-	0.02
	Provision thereon #	-	*	-	-	*

* Represent amount less than 50,000

Disclosure of restructured accounts as required by the NBFC Master Directions issued by RBI:

For the year ended 31 March 2023

(₹ In Crores)

Type of Restructuring - others*		Asset classification				
		Standard	Sub-Standard	Doubtful	Loss	Total
Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	1	-	-	1
	Amount outstanding	-	0.25	-	-	0.25
	Provision thereon #	-	0.05	-	-	0.05
Fresh restructuring during the year	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon #	-	-	-	-	-
Write-offs / Settlements / Recoveries of restructured accounts during the FY	No. of borrowers	-	1	-	-	1
	Amount outstanding	-	(0.15)	-	-	(0.15)
	Provision thereon #	-	(0.02)	-	-	(0.02)
Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers	-	1	-	-	1
	Amount outstanding	-	0.10	-	-	0.10
	Provision thereon #	-	0.03	-	-	0.03

+ Since the disclosure of restructured advance account pertains to section 'Others', the first two sections, namely, 'Under CDR Mechanism' and 'Under SME Debt Restructuring Mechanism' as per format prescribed in the guidelines are not included above.

Provisions considered as per ECL.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

51. DISCLOSURES REQUIRED IN TERMS OF ANNEXURE VII OF THE MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED 19 OCTOBER 2023 (UPDATED AS ON 21 MARCH 2024) ON DISCLOSURES IN FINANCIAL STATEMENTS- NOTES TO ACCOUNTS OF NBFCS ARE MENTIONED AS BELOW:

A) Exposure

1) Exposure to real estate sector

Category	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
i) Direct exposure		
a) Residential Mortgages –	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
b) Commercial Real Estate –	11.49	21.30
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, and acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.		
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.	185.05	107.50
Total Exposure to Real Estate Sector	196.54	128.80

2) Exposure to capital market

Particulars	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt *	6.14	4.68
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	2.36	38.97
(iii) Category III	-	-
Total exposure to capital market	8.50	43.65

* Excluding investment in unlisted subsidiaries

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

3) Sectoral exposure

(₹ In Crores)

Sectors	As at 31 March 2024			As at 31 March 2023		
	Total Exposure*	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure*	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	1,000.48	36.58	3.66%	674.82	18.11	2.68%
2. Industry						
i Manufacturare	422.36	9.18	2.17%	270.25	8.54	3.16%
Total of Industry	422.36	9.18	2.17%	270.25	8.54	3.16%
3. Services						
i Transport Operators	498.20	28.76	5.77%	228.18	13.45	5.89%
ii Retail Trade	2,578.00	86.48	3.35%	2,117.48	82.85	3.91%
iii NBFCs	3,274.70	10.09	0.31%	2,964.39	10.31	0.35%
Others	843.52	31.98	3.79%	655.85	30.78	4.69%
Total of Services	7,194.43	157.30	2.19%	5,965.89	137.38	2.30%
4. Personal Loans						
Others	626.27	24.24	3.87%	421.62	9.90	2.35%
Total of Personal Loans	626.27	24.24	3.87%	421.62	9.90	2.35%

* Includes on balance sheet and off-balance sheet exposure

* The above classification also includes balance of spread receivable on assigned portfolio. (Refer note 10)

4) Intra-group exposures

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
Total amount of intra-group exposures	61.55	46.55
Total amount of top 20 intra-group exposures	61.55	46.55
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.83%	0.77%

5) Unhedged foreign currency exposure

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
Unhedged foreign currency exposure	-	-

B) Related Party Disclosure

Sr. No.	Nature of relationship (where there are transactions)	
1	Subsidiary	₹११ Rural Housing & Mortgage Finance Limited MASFIN Insurance Broking Private Limited
2	Directors	Mr. Kamlesh C. Gandhi (Chairman and managing director) Mrs. Darshana S. Pandya (Director and chief executive officer) Mr. Balabhaskaran Nair (Independent director) (retired w.e.f 31 March 2024) Mr. Umesh Shah (Independent director) Mr. Chetanbhai Shah (Independent director) (retired w.e.f 31 March 2024) Mr. Narayanan Sadanandan (appointed w.e.f 21 June 2023) Mrs. Daksha Shah (Independent director)
3	Key management personnel ("KMP")	Mr. Ankit Jain (Chief financial officer) Miss. Riddhi Bhayani (Compliance Officer)
4	Relatives of Directors	Mrs. Shweta K. Gandhi (relative of Director)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

Sr. No.	Nature of relationship (where there are transactions)
	Mr. Kamlesh C. Gandhi (As Executor of will of Late Mr. Mukesh C. Gandhi, relative of KMP)
	Mr. Dhvanil K. Gandhi (relative of Director)
	Mr. Saumil D. Pandya (relative of Director)
	Ms. Dhriti K. Gandhi (relative of Director)
	Pauravi Umesh Shah (relative of Director)
5	Other related parties
	Prarthna Marketing Private Limited (Entity related to Director)
	Anamaya Capital LLP (Entity related to Director)
	Umesh Rajanikant Shah HUF (Entity related to Director)

		(₹ In Crores)	
Related Party	Items	Outstanding at the year end / transaction during the year	
		As at 31 March 2024	As at 31 March 2023
Subsidiaries	Borrowings	-	-
	Deposits	-	-
	Placement of deposits	-	-
	Advances	-	-
	Investments (Maximum during the year 31 st March 2024 :61.55 and 31 st March 2023 :46.55)	61.55	46.55
	Purchase of fixed/other assets	-	-
	Sale of fixed/other assets	-	-
	Interest paid	-	-
	Interest received	-	-
	Dividend paid	-	-
	Expenditure reimbursed	1.04	*
	Others	1.50	1.48
		64.09	48.03
Key Management Personnel	Borrowings	-	-
	Deposits	-	-
	Placement of deposits	-	-
	Advances	-	-
	Investments	-	-
	Purchase of fixed/other assets	-	-
	Sale of fixed/other assets	-	-
	Interest paid	-	-
	Interest received	-	-
	Remuneration (including bonus)	0.59	0.50
	Dividend paid	*	*
	Others	-	-
		0.59	0.50
Directors	Borrowings	-	-
	Deposits	-	-
	Placement of deposits	-	-
	Advances	-	-
	Investments	-	-
	Purchase of fixed/other assets	-	-
	Sale of fixed/other assets	-	-
	Interest paid	-	-
	Interest received	-	-
	Remuneration (including bonus) (Net of Cross Charges)	7.19	5.74
	Dividend paid	3.09	2.26
	Sitting fees	0.34	0.09
		10.62	8.09

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

(₹ In Crores)

Related Party	Items	Outstanding at the year end / transaction during the year	
		As at 31 March 2024	As at 31 March 2023
Relatives of Director	Borrowings	-	-
	Deposits	-	-
	Placement of deposits	-	-
	Advances	-	-
	Investments	-	-
	Purchase of fixed/other assets	-	-
	Sale of fixed/other assets	-	-
	Interest paid	-	-
	Interest received	-	-
	Remuneration (including bonus)	1.22	0.95
	Dividend paid	15.79	11.56
	Others	-	-
		17.01	12.51
Others Related Parties	Borrowings	-	-
	Deposits	-	-
	Placement of deposits	-	-
	Advances	-	-
	Investments	-	-
	Purchase of fixed/other assets	-	-
	Sale of fixed/other assets	-	-
	Interest paid	-	-
	Interest received	-	-
	Dividend paid	0.69	0.50
	Others	-	-
		0.69	0.50
Total of above	Borrowings	-	-
	Deposits	-	-
	Placement of deposits	-	-
	Advances	-	-
	Investments (Maximum during the year 31 st March 2024 :61.55 and 31 st March 2023 :46.55)	61.55	46.55
	Purchase of fixed/other assets	-	-
	Sale of fixed/other assets	-	-
	Interest paid	-	-
	Interest received	-	-
	Remuneration (including bonus)	9.00	7.19
	Dividend paid	19.57	14.32
	Sitting fees	0.34	0.09
	Expenditure reimbursed	1.04	*
	Others	1.50	1.48
		93.00	69.63

* Represents amount less than ₹ 50,000

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

C) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr No	Particulars	As at 31 March 2024	As at 31 March 2023
Complaints received by the NBFC from its customers (refer note below)			
1.	Number of complaints pending at beginning of the year	14	2
2.	Number of complaints received during the year	2,729	1,193
3.	Number of complaints disposed during the year	2,735	1,181
3.1	Of which, number of complaints rejected by the NBFC	-	-
4.	Number of complaints pending at the end of the year	8	14
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	76	34
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	76	34
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Note: This includes total complaint received by NBFC from customers (including Partner's) directly and from the office of Ombudsman.

2) Grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at 31 March 2024					
Bureau Updation Issue	3	526	129%	4	-
Collection Calls	3	1,698	286%	-	-
Disb / Payment related	-	162	23%	1	-
EMI and Tenure	4	62	(76%)	1	1
Loan Documents related	2	2	(93%)	-	-
Loan Related	1	14	(67%)	-	-
Loan Settlement	-	56	600%	-	-
Transparency and disclosures	-	3	(40%)	-	-
Product Related	1	84	190%	2	2
Others	-	122	481%	-	-
Total	14	2,729	129%	8	3
As at 31 March 2023					
Bureau Updation Issue	-	230	721%	3	-
Collection Calls	-	440	5400%	3	1
Disb / Payment related	-	132	560%	-	-
EMI and Tenure	1	255	8400%	4	-
Loan Documents related	-	30	1400%	2	2
Loan Related	1	43	72%	1	1
Loan Settlement	-	8	(43%)	-	-
Transparency and disclosures	-	5	100%	-	-
Product Related	-	29	100%	1	1
Others	-	21	110%	-	-
Total	2	1,193	985%	14	5

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

52. DISCLOSURES REQUIRED IN TERMS OF ANNEXURE VIII OF THE MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED 19 OCTOBER 2023 (UPDATED AS ON 21 MARCH 2024) ON SCHEDULE TO THE BALANCE SHEET OF AN NBFC ARE MENTIONED AS BELOW:

Liabilities side :

52.1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid

(₹ In Crores)

Year ended 31 March 2024		
Particulars	Amount outstanding	Amount overdue
(a) Debentures : Secured	645.67	-
: Unsecured	310.34	-
(other than falling within the meaning of Public deposits*)		
(b) Deferred credits	-	-
(c) Term loans	1,156.68	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial paper	-	-
(f) Other loans:		
From banks	1,116.95	-

*Please see note 1 below

52.2 Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)

(a) In the form of unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-

*Please see note 1 below

Assets side:

52.3 Break-up of loans and advances including bills receivables (other than those included in (4) below)

(₹ In Crores)

	Amount outstanding
(a) Secured	4,961.85
(b) Unsecured	2,303.26

52.4 Break up of leased assets and stock on hire and other assets counting towards asset financing activities

(₹ In Crores)

	Amount outstanding
(i) Lease assets including lease rentals under sundry debtors:	
(a) Financial lease	NA
(b) Operating lease	NA
(ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	NA
(b) Repossessed assets	NA
(iii) Other loans counting towards asset financing activities	
(a) Loans where assets have been repossessed	8.16
(b) Loans other than (a) above	NA

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

52.5 Break-up of investments :

			(₹ In Crores)
			Amount outstanding
Current investments :			
1	Quoted :		
	(i) Shares :	(a) Equity	-
		(b) Preference	-
	(ii) Debentures and bonds		92.29
	(iii) Units of mutual funds		-
	(iv) Government securities		-
	(v) Others (please specify)		-
2	Unquoted :		
	(i) Shares :	(a) Equity	-
		(b) Preference	-
	(ii) Debentures and bonds		37.32
	(iii) Units of mutual funds		-
	(iv) Government securities		-
	(v) Others (Alternate investment fund and pass through certificates)		379.60
Long term investments :			
1	Quoted :		
	(i) Shares :	(a) Equity	-
		(b) Preference	-
	(ii) Debentures and bonds		61.18
	(iii) Units of mutual funds		6.14
	(iv) Government securities		-
	(v) Others (Alternate investment fund and pass through certificates)		130.57
2	Unquoted :		
	(i) Shares :	(a) Equity	35.09
		(b) Preference	20.00
	(ii) Debentures and bonds		19.24
	(iii) Units of mutual funds		-
	(iv) Government securities		-
	(v) Others (refer note 9)		6.46

52.6 Borrower group-wise classification of assets financed as in 52.3 and 52.4 above:

			(₹ In Crores)
			Amount outstanding
Please see Note 2 below			
Category	Amount net of provisions		Total
	Secured	Unsecured	
1. Related parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	4,912.81	2,222.86	7,135.67
Total	4,912.81	2,222.86	7,135.67

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

52.7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see note 3 below		(₹ In Crores)
Category	Market value / break up or fair value or NAV	Book value (net of provisions)
1. Related parties **		
(a) Subsidiaries (refer note below)	75.48	61.55
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	726.16	726.16
Total	801.64	787.71

** As per Ind AS issued by Ministry Of Corporate Affairs (refer note 3 below)

Note: Subsidiary company being unlisted, value is derived based upon the net asset value as shown in the subsidiary company balance sheet as on 31 March 2024.

52.8 Other information

	(₹ In Crores)
	Amount outstanding
(i) Gross non-performing assets	
(a) Related parties	-
(b) Other than related parties	190.58
(ii) Net non-performing assets	
(a) Related parties	-
(b) Other than related parties	116.41
(iii) Assets acquired in satisfaction of debt	-

Notes:

- As defined in point xxvii of paragraph 3 of Chapter - II of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- All Ind AS issued by MCA are applicable 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 (amortised cost in the case of Ind AS) or current (at fair value in the case of Ind AS) in (5) above.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

53. DISCLOSURES REQUIRED IN TERMS OF ANNEXURE II OF THE MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED 19 OCTOBER 2023 (UPDATED AS ON 21 MARCH 2024) ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS BY NBFC ARE MENTIONED AS BELOW:

As at 31 March 2024

(₹ In Crores)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms*	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing assets						
Standard	Stage 1	7,026.21	29.21	6,997.00	27.85	1.36
	Stage 2	114.62	26.06	88.56	0.45	25.61
Subtotal		7,140.83	55.26	7,085.57	28.30	26.96
Non-performing assets ("NPA")						
Substandard	Stage 3	190.58	74.17	116.41	19.45	54.72
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		190.58	74.17	116.41	19.45	54.72
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	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	7,026.21	29.21	6,997.00	27.85	1.36
	Stage 2	114.62	26.06	88.56	0.45	25.61
	Stage 3	190.58	74.17	116.41	19.45	54.72
Grand total		7,331.41	129.44	7,201.97	47.75	81.69

As at 31 March 2023

(₹ In Crores)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms*	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing assets						
Standard	Stage 1	5,708.05	30.34	5,677.71	22.78	7.56
	Stage 2	111.31	19.77	91.54	0.44	19.33
Subtotal		5,819.36	50.11	5,769.25	23.22	26.89
Non-performing assets ("NPA")						
Substandard	Stage 3	132.70	53.35	79.35	13.82	39.53
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		132.70	53.35	79.35	13.82	39.53
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	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	5,708.05	30.34	5,677.71	22.78	7.56
	Stage 2	111.31	19.77	91.54	0.44	19.33
	Stage 3	132.70	53.35	79.35	13.82	39.53
Grand total		5,952.06	103.46	5,848.60	37.04	66.42

* Computed on the value as per the IRACP norms.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (Contd.)

The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at 31 March 2024 and 31 March 2023 and accordingly, no amount is required to be transferred to impairment reserve.

The disclosure requirement of the policy for sales out of amortised cost business model portfolios of the Company is not applicable to the Company.

54. THE DISCLOSURES AS REQUIRED BY THE MASTER DIRECTION - MONITORING OF FRAUDS IN NBFCs ISSUED BY RBI DATED 29 SEPTEMBER 2016

There was 10 instance of fraud by customer amounting to ₹ 0.87 crores reported during the year ended 31 March 2024. (Previous year 31 March 2023 17 instances : ₹ 1.89).

55. The Company has complied with the RBI circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications'. On 15 February 2022, RBI allowed deferment till 30 September 2022 of Para 10 of this circular pertaining to upgrade of Non performing accounts. However, the Company has not opted for this deferment.

56. DISCLOSURES REQUIRED IN TERMS OF ANNEXURE XI OF THE MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED 19 OCTOBER 2023 (UPDATED AS ON 21 MARCH 2024) ON LOANS TO DIRECTORS, SENIOR OFFICERS AND RELATIVES OF DIRECTORS BY NBFC ARE MENTIONED AS BELOW:

Loans to Directors, Senior Officers and relatives of Directors

Particulars	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	0.01

57. Figures of previous year has been regrouped / reclassified, wherever necessary, to correspond with the figures of the current year.

In terms of our report of even date attached

For Mukesh M Shah & Co.

Chartered Accountants

Firm's Registration No: 106625W

Chandresh S. Shah

Partner

Membership No: 042132

Ahmedabad

24 April 2024

Darshana S. Pandya

(Director & Chief Executive Officer)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Compliance Officer)

(Membership No: A41206)

Ahmedabad

24 April 2024

For and on behalf of the Board of Directors of

AAAS Financial Services Limited

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Independent Auditors' Report

To the Members of HAS Financial Services Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of HAS Financial Services Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprises of the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year then ended.

BASIS FOR OPINION

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules 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 by us and the other auditors in terms of their report referred to in other matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
1	Impairment of Loans: Charge: ₹ 27.01 Crores for the year ended 31st March, 2024 Provision: ₹ 135.30 Crores as at 31st March, 2024 Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss ("ECL") estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Group's estimation of ECLs are: Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.	Principal Audit Procedures Procedures performed by us have been enumerated herein below: We performed end to end process walkthroughs to identify the key systems, applications and controls used in ECL processes. We tested the relevant manual (including spreadsheet controls), general IT and application controls over key systems used in ECL process. Key aspects of our controls testing involved following: - Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models. - Testing the 'Governance Framework' controls over validation, implementation and model monitoring in line with Reserve Bank of India guidance.

Sr. No.	Key Audit Matter	Auditor's Response
	- 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 Group companies' modelling approach. - Economic scenarios - Ind AS 109 requires the Group Companies to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them especially when considering the current uncertain economic environment. - Qualitative adjustments - Adjustments to the model-driven ECL results are recorded by management to address known impairment model limitations or emerging trends as well as risks not captured by models. They represent approximately 16.10% of ECL balances as at 31 March 2024. These adjustments are inherently uncertain and significant management judgement is involved considering internal assessment of emerging forward looking economic factors and related uncertainties. The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Group. Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the consolidated financial statements, we have considered this as a key audit matter. Disclosures: The disclosures regarding the Group companies' application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	- Testing the design and operating effectiveness of the key controls over the application of the staging criteria. - Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights. - Testing management's controls over authorisation and calculation of post model adjustments and management overlays. - Testing management's controls on compliance with Ind AS 109 disclosures related to ECL. - Testing key controls operating over the information technology system in relation to loan impairment including system access and system change management, program development and computer operations. Test of Details: Key aspects of our testing included: - Sample testing over key inputs, data and assumptions impacting ECL calculations to assess completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. - Model calculations testing through re-performance, where possible. - Test of details of post model adjustments, considering the size and complexity of management overlays, to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data. Assessing disclosures - We assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining ECL. In addition, we assessed whether the disclosure of the key judgements and assumptions made was sufficiently clear.
2	Information Technology: IT Systems and controls The Group Companies' key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. IT general and application controls are critical to ensure that changes to applications and underlying data are	In course of audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures, which included: Review of the report of IS Audit carried during the year by an independent firm of Chartered Accountants pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting.

Sr. No.	Key Audit Matter	Auditor's Response
	made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data. Due to the pervasive nature of role of information technology systems in financial reporting, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.	Our other processes include: - o selectively recomputing interest calculations and maturity dates; - o Selectively re-evaluating masters updation, interface with resultant reports; - o Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system) - o Evaluating the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission Other areas that were independently assessed included password policies, system configurations, system interface controls, controls over changes to applications and databases.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial

position, the Consolidated financial performance and the changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Company's management and Board of Directors of the entities included in the Group is responsible for assessing the Group'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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- a) Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the holding and its subsidiary companies to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matter" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- a) We did not audit the financial statements of subsidiary included in the Consolidated financial statements, whose financial statements reflect [the figures reported below are before giving effect to consolidation adjustments] total assets of ₹ 499.34 Crores as at March 31, 2024, total revenues of ₹ 62.46 Crores, total net profit after tax of ₹ 7.58 Crores, total comprehensive income of ₹ 5.72 Crores and net cash inflow amounting to ₹ 33.96

Crores for the year ended on that date, as considered in the consolidated financial statements. This financial statements has been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the audit report of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of a subsidiary were audited by other auditor, as noted in the "Other matter" paragraph, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors. The backup of the books of account and other books and papers maintained in electronic form, has been maintained on a daily basis on servers physically located in India during the year.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2024 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 over financial reporting with reference to the financial statements of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in the Annexure -A, which is based on the auditors' reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those Companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - iv. (a) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India, whose financial statement have been audited under the Act, have represented to us and to the other auditors of such subsidiary, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary or in any other person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries")

or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary, with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid during the year by the Holding Company and subsidiary company, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.

The interim dividend declared and paid during the year by the Holding Company, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.

As stated in notes to the consolidated financial statements, the Board of Directors of the Holding Company and subsidiary company, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of Holding Company and Subsidiary Company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that in case of holding company and a subsidiary, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of such accounting software where such feature is enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), is applicable from April 1, 2013, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by other auditors of its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except-

Sr. No.	Name of the entity	CIN	Holding company / Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	MAS Financial Services Limited	L65910GJ1995PLC026064	Holding Company	Clause (xi)(a)

For **MUKESH M. SHAH & CO.,**

Chartered Accountants

Firm Registration No.: 106625W

Chandresh S. Shah

Partner

Membership No.: 042132

UDIN: 24042132BJZWZG8914

Place: Ahmedabad
Date: April 24, 2024

“Annexure A” to the Auditors’ Report

Report on the Internal Financial Control clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of HAS Financial Services Limited (hereinafter referred to as “Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiaries companies, which are companies incorporated in India 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, which are incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Holding company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTER

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial

controls over financial reporting in so far as it relates to a subsidiary company, which is company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

For **MUKESH M. SHAH & CO.,**
Chartered Accountants
Firm Registration No.: 106625W

Chandresh S. Shah

Partner

Membership No.: 042132
UDIN: 24042132BJZWZG8914

Place: Ahmedabad
Date: April 24, 2024

Consolidated Balance Sheet

as at 31 March 2024

(₹ in Crores)

	Note no.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
Cash and cash equivalents	5	212.67	238.67
Bank balance other than cash and cash equivalents	6	665.83	565.29
Trade receivables	7	6.54	4.30
Loans	8	7,719.44	6,246.24
Investments	9	726.16	791.04
Other financial assets	10	78.86	61.63
Total financial assets		9,409.50	7,907.17
Non-financial assets			
Income tax assets (net)	30	2.52	2.52
Deferred tax assets (net)	30	11.85	19.33
Property, plant and equipment	11(a)	21.23	14.66
Capital work-in-progress	11(d)	69.80	57.66
Right-of-use asset	11(c)	3.19	1.18
Intangible assets under development	11(e)	0.24	0.33
Other intangible assets	11(b)	1.01	1.03
Other non-financial assets	12	28.00	11.34
Total non-financial assets		137.84	108.05
Total assets		9,547.34	8,015.22
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables	13		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		0.03	0.13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		21.12	14.55
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.89	1.84
Debt securities	14	626.86	627.26
Borrowings (other than debt securities)	15	6,496.88	5,247.57
Subordinated liabilities	16	302.11	252.70
Other financial liabilities	17	258.36	310.34
Total financial liabilities		7,707.25	6,454.39
Non-financial liabilities			
Current tax liabilities (net)	30	4.70	2.06
Provisions	18	10.11	9.49
Other non-financial liabilities	19	6.71	4.61
Total non-financial liabilities		21.52	16.16
Total liabilities		7,728.77	6,470.55
EQUITY			
Equity share capital	20	163.99	54.66
Other equity	21	1,618.72	1,463.99
Equity attributable to the owners of the Holding Company		1,782.71	1,518.65
Non-controlling interest		35.86	26.02
Total equity		1,818.57	1,544.67
Total liabilities and equity		9,547.34	8,015.22

The notes referred to above form an integral part of these financial statements

In terms of our report of even date attached

For Mukesh M Shah & Co.

Chartered Accountants

Firm's Registration No: 106625W

Chandresh S. Shah

Partner

Membership No: 042132

Darshana S. Pandya

(Director & Chief Executive Officer)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Compliance Officer)

(Membership No: A41206)

Ahmedabad

24 April 2024

Ahmedabad

24 April 2024

For and on behalf of the Board of Directors of

HAS Financial Services Limited

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in Crores)

	Note no.	Year ended 31 March 2024	Year ended 31 March 2023
I. Revenue from operations			
Interest income	22	1,077.09	834.04
Gain on assignment of financial assets		122.32	71.47
Fees and commission income		66.48	50.90
Net gain on fair value changes	23	13.27	22.19
Total revenue from operations		1,279.16	978.60
Other income	24	6.52	2.43
Total income		1,285.68	981.03
II. Expenses			
Finance costs	25	646.71	496.01
Fees and commission expense		48.80	48.01
Impairment on financial assets	26	90.61	53.36
Employee benefits expenses	27	100.45	70.70
Depreciation, amortization and impairment	28	4.29	2.72
Others expenses	29	55.15	38.58
Total expenses		946.01	709.38
Profit before exceptional items and tax (I - II)		339.67	271.65
Exceptional items		-	-
III. Profit before tax		339.67	271.65
IV. Tax expense:			
Current tax	30	83.06	67.23
Excess provision for tax relating to prior years	30	(0.21)	(2.47)
Net current tax expense		82.85	64.76
Deferred tax expense / (credit)	30	2.81	1.07
Net tax expense		85.66	65.83
V. Profit for the year (III - IV)		254.01	205.82
VI. Other comprehensive income			
(A) Items that will not be reclassified to profit or loss:			
Re-measurement of the defined benefit liabilities		(0.51)	0.08
Income tax impact on above		0.13	(0.02)
Total (A)		(0.38)	0.06
(B) Items that will be reclassified to profit or loss:			
Loans and advances through other comprehensive Income		19.08	(24.69)
Income tax impact on above		(4.80)	6.21
Total (B)		14.28	(18.48)
Other comprehensive income (A+B)		13.90	(18.42)
VII. Total comprehensive income for the year (V + VI)		267.91	187.40
VIII. Profit for the year attributable to			
Owners of the Holding Company		251.05	203.26
Non-controlling interest		2.96	2.56
IX. Other comprehensive income attributable to			
Owners of the Holding Company		14.63	(18.84)
Non-controlling interest		(0.73)	0.42
X. Total comprehensive income attributable to			
Owners of the Holding Company		265.68	184.42
Non-controlling interest		2.23	2.98
XI. Earnings per equity share (of ₹ 10 each):	31		
Basic (₹)		15.31	12.39
Diluted (₹)		15.31	12.39

See accompanying notes to the financial statements

In terms of our report of even date attached

For Mukesh M Shah & Co.

Chartered Accountants

Firm's Registration No: 106625W

For and on behalf of the Board of Directors of

₹AS Financial Services Limited

Chandresh S. Shah

Partner

Membership No: 042132

Darshana S. Pandya

(Director & Chief Executive Officer)

(DIN - 07610402)

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Riddhi B. Bhayani

(Company Secretary & Compliance Officer)

(Membership No: A41206)

Ankit Jain

(Chief Financial Officer)

Ahmedabad

24 April 2024

Ahmedabad

24 April 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(A) EQUITY SHARE CAPITAL

	(₹ in Crores)
Equity share of ₹ 10 each issued, subscribed and fully paid	
Restated balance at 1 April 2022	54.66
Changes in equity share capital during the year	-
Balance at 31 March 2023	54.66
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 31 March 2023	54.66
Changes in equity share capital during the year	109.32
Balance at 31 March 2024	163.99

(B) OTHER EQUITY

(₹ in Crores)								
	Reserves and surplus				Other comprehensive income			Total
	Reserve u/s. 45-IC of RBI Act, 1934	Reserve fund u/s. 29-C of NHB Act, 1987	Equity component of compound financial instruments	Securities premium	Retained earnings	Equity instruments through OCI	Loans and advances through OCI	
Restated balance at 31 March 2022	211.91	4.70	0.11	426.95	537.08	* 0.00	114.50	1,295.25
Profit for the year	-	-	-	-	203.26	-	-	203.26
Re-measurement of defined benefit plans (net of taxes)	-	-	-	-	0.06	-	-	0.06
Other comprehensive income (net of taxes)	-	-	-	-	-	-	(15.17)	(15.17)
Final dividend on equity shares	-	-	-	-	(9.57)	-	-	(9.57)
Interim dividend on equity shares	-	-	-	-	(9.84)	-	-	(9.84)
Transfer to reserve u/s. 45-IC of RBI Act, 1934	40.19	-	-	-	(40.19)	-	-	-
Transfer to reserve u/s. u/s. 29-C of NHB Act,1987	-	1.17	-	-	(1.17)	-	-	-
Restated balance at 31 March 2023	252.10	5.87	0.11	426.95	679.63	* 0.00	99.33	1,463.99
Profit for the year	-	-	-	-	251.05	-	-	251.05
Re-measurement of defined benefit plans (net of taxes)	-	-	-	-	(0.38)	-	-	(0.38)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	42.02	42.02
Final Dividend on equity shares	-	-	-	-	(10.11)	-	-	(10.11)
Interim Dividend on equity shares	-	-	-	-	(16.40)	-	-	(16.40)
Transfer to reserve u/s. 45-IC of the RBI Act, 1934	49.55	-	-	-	(49.55)	-	-	-
Transfer to reserve u/s. 29-C of NHB Act,1987	-	1.21	-	-	(1.21)	-	-	-
Effect of changes in the Group's interest	-	0.11	0.01	-	(2.28)	-	0.03	(2.13)
On issue of bonus shares	-	-	-	(109.32)	-	-	-	(109.32)
Balance at 31 March 2024	301.65	7.19	0.12	317.63	850.75	* 0.00	141.38	1,618.72

* Represents amount less than ₹ 50,000

In terms of our report of even date attached
For Mukesh M Shah & Co.
Chartered Accountants
Firm's Registration No: 106625W

Chandresh S. Shah
Partner
Membership No: 042132

Ahmedabad
24 April 2024

Darshana S. Pandya
(Director & Chief Executive Officer)
(DIN - 07610402)

Riddhi B. Bhayani
(Company Secretary & Compliance Officer)
(Membership No: A41206)
Ahmedabad
24 April 2024

For and on behalf of the Board of Directors of
HAS Financial Services Limited

Kamlesh C. Gandhi
(Chairman & Managing Director)
(DIN - 00044852)

Ankit Jain
(Chief Financial Officer)

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(₹ in Crores)

	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	339.67	271.65
Adjustments for :		
Depreciation and amortisation	4.29	2.72
Finance cost	646.71	496.01
Impairment on financial assets	90.61	53.36
(Profit) / loss on sale of property, plant and equipment	(0.04)	(0.10)
Interest income	(1,077.09)	(834.04)
Gain on assignment of financial assets	(122.32)	(71.47)
Net gain on fair value changes	(2.48)	(2.83)
Net gain on sale of investments measured at amortized cost	(4.84)	(1.35)
Unrealised gain on foreign exchange	(0.06)	-
Gain on derecognition of leased asset	(0.04)	-
	(465.26)	(357.70)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(125.59)	(86.05)
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Loans	(1,380.87)	(1,424.68)
Trade receivables	(2.24)	(3.25)
Advances received against loan agreements	0.47	(6.04)
Bank balance other than cash and cash equivalents	(100.54)	20.73
Other financial asset	(6.04)	(14.85)
Other non-financial asset	(17.16)	(7.07)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payable and other payable	6.52	0.38
Other financial liabilities	(16.06)	(172.99)
Other non-financial liabilities	2.10	(4.55)
Provisions (Also refer note 34)	0.62	2.32
	(1,513.20)	(1,610.00)
CASH GENERATED FROM / (USED IN) OPERATIONS	(1,638.79)	(1,696.05)
Interest income received	975.40	767.52
Interest income on Investment measured at amortised cost	76.48	48.61
Finance cost paid	(698.94)	(484.55)
Income tax paid (net)	(80.20)	(61.47)
	272.74	270.11
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(1,366.05)	(1,425.94)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipments and intangible assets, including capital advances	(22.29)	(10.95)
Proceeds from sale of property, plant and equipments and intangible assets	0.11	0.24
Purchase of investments	(2,628.30)	(2,886.72)
Redemption of investments	2,700.56	2,593.38
Profit on redemption of long term investment	-	-
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	50.08	(304.05)

Consolidated Statement of Cash Flows (contd.)

for the year ended 31 March 2024

	Year ended 31 March 2024	Year ended 31 March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (net)	5.00	0.01
Proceeds from debt securities and borrowings	3,842.18	3,193.32
Repayments of debt securities and borrowings	(2,319.84)	(1,283.55)
Short term loans (Net)	(210.28)	(206.03)
Repayment of lease liabilities	(0.54)	(0.28)
Dividends paid	(26.55)	(19.45)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	1,289.97	(19.45)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(26.00)	(45.97)
Cash and cash equivalents at the beginning of the year	238.67	284.64
Cash and cash equivalents at the end of the year (refer note 1 below)	212.67	238.67

Notes:

	As at 31 March 2024	As at 31 March 2023
1. Cash and bank balances at the end of the year comprises:		
(a) Cash on hand	0.32	0.23
(b) Balances with banks	127.06	68.36
(c) Bank deposits with original maturity of 3 months or less	85.29	170.08
Cash and cash equivalents as per the balance sheet	212.67	238.67
2. The above cash flow statement has been prepared under the "Indirect method" as set out in the Ind AS - 7 on statement of cash flows specified under section 133 of the Companies Act, 2013.		
3. The Group as at 31 March 2024 has undrawn borrowing facilities amounting to ₹ 2590.78 crores that may be available for future operating activities and to settle capital commitments.		

4. Change in liabilities arising from financing activities

	31 March 2023	Cash flows	Non-cash changes*	31 March 2024
Debt securities	627.26	-	(0.40)	626.86
Borrowings other than debt securities	5,247.57	1,262.06	(12.75)	6,496.88
Subordinated liabilities	252.70	50.00	(0.59)	302.11
Total liabilities from financing activities	6,127.53	1,312.06	(13.74)	7,425.85
	31 March 2022	Cash flows	Non-cash changes*	31 March 2023
Debt securities	362.03	266.25	(1.02)	627.26
Borrowings other than debt securities	3,939.97	1,317.49	(9.89)	5,247.57
Subordinated liabilities	137.22	120.00	(4.52)	252.70
Total liabilities from financing activities	4,439.22	1,703.74	(15.43)	6,127.53

* Non-cash changes represents the effect of amortization of transaction cost.

The notes referred to above form an integral part of these financial statements

In terms of our report of even date attached

For Mukesh M Shah & Co.

Chartered Accountants

Firm's Registration No: 106625W

Chandresh S. Shah

Partner

Membership No: 042132

Ahmedabad

24 April 2024

Darshana S. Pandya

(Director & Chief Executive Officer)

(DIN - 07610402)

Riddhi B. Bhayani

(Company Secretary & Compliance Officer)

(Membership No: A41206)

Ahmedabad

24 April 2024

For and on behalf of the Board of Directors of

HAS Financial Services Limited

Kamlesh C. Gandhi

(Chairman & Managing Director)

(DIN - 00044852)

Ankit Jain

(Chief Financial Officer)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

1. A CORPORATE INFORMATION

₹AS Financial Services Limited (the "Holding Company") together with its subsidiary ₹AS Rural Housing & Mortgage Finance Limited and ₹ASFIN Insurance Broking Private Limited (hereinafter referred to as the "Group") are public companies domiciled in India. The Holding Company is registered as a non deposit taking non-banking finance company ("NBFC") with Reserve Bank of India ("RBI"). ₹AS Rural Housing & Mortgage Finance Limited is registered as a non deposit taking housing finance company ("HFC") with National Housing Bank ("NHB"). The Group is engaged in the business of providing Micro Enterprise Loans ("MEL"), Small and Medium Enterprise loans ("SME"), Two Wheeler loans ("TW"), Salaried Personal loans ("SPL"), Commercial Vehicle loans ("CV"), loans to NBFCs, housing loans, commercial property loans and project loans for real estate projects to customers especially in the segment of affordable housing in rural and urban areas. ₹ASFIN Insurance Broking Private Limited is acting as an agent in providing insurance services. The Holding Company's equity shares are listed on two recognised stock exchanges in India i.e. BSE Limited and the National Stock Exchange of India Limited.

The Holding Company's registered office is at 6, Ground Floor, Narayan Chambers, behind Patang Hotel, Ashram Road, Ahmedabad - 380009, Gujarat, India.

B RECENT ACCOUNTING DEVELOPMENTS:

The following Indian Accounting Standards have been modified on miscellaneous issues with effect from April 1, 2023. Such changes include clarification/guidance on:

- (i) Ind AS 101 – First time adoption of Ind AS – Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with right-of-use assets, lease liabilities, decommissioning / restoration / similar liabilities.
- ii) Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- (iii) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy

information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.

- (iv) Ind AS 8 – Accounting policies, changes in accounting estimate and errors – Clarification on what constitutes an accounting estimate provided.
- (v) Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

None of the above amendments had any material effect on the group's financial statements, except for disclosure of Material Accounting Policies instead of Significant Accounting Policies in the Financial Statements.

2. BASIS OF PREPARATION

2.1 Statement of compliance and principles of consolidation

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Group has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD. No.109/22. 10.106/2019-20 dated 13 March 2020.

Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Principles of consolidation

These consolidated financial statements are prepared on the following basis in accordance with Ind AS 110

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

on 'Consolidated Financial Statements' specified under Section 133 of the Act.

i) Subsidiary -

Subsidiary in an entity controlled by the Holding Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

ii) Non-controlling interest ("NCI")

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii) Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of

the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value on the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

iv) Transactions eliminated on consolidation

The financial statements of the Holding Company and its subsidiary used in the consolidation procedure are drawn up to the same reporting date i.e. 31 March 2024. The financial statements of the Holding Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The Group follows uniform accounting policies for like transactions and other events in similar circumstances.

v) The following subsidiary company has been considered in the preparation of the consolidated financial statements:

Name of the Entity	Relationship	Country of incorporation	Ownership held by	% of holding and voting power as at	
				31 March 2024	31 March 2023
HAS Rural Housing & Mortgage Finance Limited	Subsidiary company	India	HAS Financial Services Limited	60.77%	59.67%
HASFIN Insurance Broking Private Limited	Subsidiary company	India	HAS Financial Services Limited	69.00%	69.00%
HASFIN Insurance Broking Private Limited	Associate Company	India	HAS Rural Housing and Mortgage Finance Limited	30.00%	30.00%

2.2 Basis of measurement

The consolidated financial statements have been prepared on historical cost convention and on accrual basis, except for certain financial instruments which are measured at fair value as required by relevant Ind AS.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (₹) which is the currency of the primary economic environment in which the Group operates (the "functional currency"). Amounts in the consolidated financial statements are presented in crores rounded off to two decimal places as permitted by Schedule III to the Act, except when otherwise indicated.

2.4 Use of estimates, judgements and assumptions

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

Judgements

In the process of applying the Group's accounting policies, management has made judgements, which

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the sole payments of principal and interest (the "SPPI") test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or FVOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e.

an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value please refer note 3.8 and note 41.

ii) Effective interest rate ("EIR") method

"The Group's EIR methodology, as explained in Note 3.1(A), recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument."

iii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

- a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
- b) Development of ECL models, including the various formulas and the choice of inputs.
- c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
- d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.
- e) Management overlay is used in circumstances where management in its objective review and internal assessment of emerging forward looking economic factors and related uncertainties.

iv) Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

For further details on provisions and other contingencies refer note 3.16.

v) Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax, including the amount expected to be paid / recovered for uncertain tax positions. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vi) Defined Benefit Plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

2.5 Presentation of the consolidated financial statements

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 39.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- i) The normal course of business
- ii) The event of default

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Sr No.	Material Accounting Policies	Reference In Balance Sheet & Profit And Loss Notes
1	Recognition of interest income	22
2	Impairment of financial assets	8.1, 26
3	Property, plant and equipment	11(a)
4	Financial instrument	41
5	Intangible assets	11(e), 11(b)
6	Leases	11(c), 44
7	Retirement and other employee benefits	27, 40
8	Finance Cost	25

3.1 Recognition of interest income

A. EIR method

Under Ind AS 109, interest income is recorded using EIR method for all financial instruments measured at amortised cost, financial instrument measured at FVOCI. 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 Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than

credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

B. Interest income

The Group 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 Group calculates interest income on the net basis. If the financial asset cures and is no longer credit impaired, the Group reverts to calculating interest income on a gross basis.

3.2 Financial instrument - initial recognition

A. Date of recognition

All financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments (refer note 3.3(A)). Financial instruments are initially measured at their fair value (as defined in note 3.8), transaction costs are added to, or subtracted from this amount, except in the case of financial assets and financial liabilities recorded at FVTPL.

C. Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- i) Amortised cost
- ii) FVOCI
- iii) FVTPL

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

level of aggregated portfolios and is based on observable factors such as:

- a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel.
- b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- d) The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

SPPI test

As a second step of its classification process, the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, the financial assets are measured as follows:

i) *Financial assets carried at amortised cost ("AC")*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) *Financial assets measured at FVOCI*

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) *Financial assets at FVTPL*

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. *Financial liability*

i) *Initial recognition and measurement*

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) *Subsequent measurement*

Financial liabilities are carried at amortized cost using the EIR method.

3.4 *Reclassification of financial assets*

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the circumstances in which the Group changes in its business model for managing those financial assets.

3.5 *Derecognition of financial assets and liabilities*

A. *Derecognition of financial assets due to substantial modification of terms and conditions*

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

loss, to the extent that an impairment loss has not already been recorded.

B. Derecognition of financial assets other than due to substantial modification

i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the 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 the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

As per the guidelines of RBI, the Group is required to retain certain portion of the loan assigned to parties in its books as Minimum Retention Requirement ("MRR"). Therefore, it continue to recognise the portion retained by it as MRR.

ii) Financial liability

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

3.6 Impairment of financial assets

A. Overview of the ECL principles

In accordance with Ind AS 109, the Group uses ECL model, for evaluating impairment of financial assets together with loan commitments other than those measured at FVTPL.

ECL are measured through a loss allowance at an amount equal to:

- i.) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii.) Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Group recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant increase in credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. Borrowers are also classified under stage 3 bucket under instances like fraud identification and legal proceeding. Further, stage 3 loan accounts are identified at customer level (i.e. a Stage 1 or 2 customer having other loans which are in Stage 3). The Group records an allowance for life time ECL.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

There is a curing period with Stage 3 loan, where even if the DPD days are reduced by 90 days the same will not be upgraded to Stage 1 until the loan is 0 DPD.

Loan commitments:

When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

B. The calculation of ECLs

For retail loans

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, expected drawdowns on committed facilities and accrued interest. Further, the EAD for stage 3 retail loan is the outstanding exposure at the time loan is classified as Stage 3 for the first time

LGD LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods.

$$\% \text{ Recovery rate} = (\text{discounted recovery amount} + \text{security amount} + \text{discounted estimated recovery}) / (\text{total POS})$$

$$\% \text{ LGD} = 1 - \text{recovery rate}$$

For retail asset channel ("RAC") loan portfolio

For RAC loan portfolio, the Group has developed internal rating based approach for the purpose of ECL. The credit rating framework of the Group consists of various parameters based on which RAC loan portfolio is evaluated and credit rating is assigned accordingly.

The Group has developed its PD matrix based on the external benchmarking of various external reports, ratings & Basel norms. This PD matrix is calibrated with its historical data and major events on regular time interval in accordance with its ECL policy.

The LGD has been considered based on Basel-II Framework (International Regulatory Framework of Banks) for all the level of credit rating portfolio.

The Group has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EAD and LGDs are reviewed. While at every year end, PDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%. Credit impairment loans are determined at borrower level.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

Loan commitments:

When estimating ECL for undrawn loan commitments, the Group estimates the amount sanctioned that will be disbursed after the reporting date. The ECL is then calculated using PD and LGD.

Management overlay is used to adjust the ECL allowance in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Group's lending portfolios. Emerging local or global macroeconomic, micro economic or political events, and natural disasters that are not incorporated into the current parameters, risk ratings, or forward looking information are examples of such circumstances. The use of management overlay may impact the amount of ECL recognized.

Significant increase in credit risk

The Group monitors all financial assets, including loan commitments issued that are subject to impairment requirements, to assess whether there has been a significant increase in credit risk since initial recognition. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort. However, when a financial asset becomes 30 days past due, the Group considers that a significant increase in credit risk has occurred and the asset is classified in Stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL. Further, a stage 2 customer having other loans which are in stage 1 are considered to have significant increase in credit risk

Definition of default

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL.

Financial assets in default represent those that are at least 90 DPD in respect of principal or interest

and/or where the assets are otherwise considered to be unlikely to pay, including those that are credit-impaired.

C. Loans and advances measured at FVOCI

The ECLs for loans and advances measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to the statement of profit and loss. The accumulated loss recognised in OCI is recycled to the statement of profit and loss upon derecognition of the assets.

D. Forward looking information

In its ECL models, the Group relies on a broad range of forward looking macro parameters and estimated the impact on the default at a given point of time. For this purpose, the Group has used the data source of Economist Intelligence Unit.

3.7 Write-offs

The gross carrying amount of a financial asset is written off when the chances of recoveries are remote. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

3.8 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

the inputs to the fair value measurement in its entirety, which are 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 Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;
- Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and
- Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole."

3.9 (I) Recognition of other income

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 - Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

- Step 1:** Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2:** Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer

to transfer a good or service to the customer.

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

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

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

A. Dividend income

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

B. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

C. Other interest income

Other interest income is recognised on a time proportionate basis.

D. Fees and commission income

Fees and commission income such as stamp and document charges, guarantee commission, service income, due diligence & evaluation charges and portfolio monitoring fees etc. are recognised on point in time basis.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

3.9 (II) Recognition of other expense

A. Finance cost

Finance costs are the interest and other costs that the Group incurs in connection with the borrowing of funds. Interest expenses are computed based on effective interest rate method. Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortized cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers, subordinated debts, perpetual debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other finance costs are charged to the statement of profit and loss for the period for which they are incurred.

the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the Group and the cost of the item can be measured reliably.

Depreciation is calculated using the straight line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated. All assets individually costing less than ₹ 5,000 are fully depreciated in the year of purchase.

The estimated useful lives are, as follows:

- i) Buildings - 60 years
- ii) Office equipment - 3 to 15 years
- iii) Furniture and fixtures - 10 years
- iv) Vehicles - 8 years

Depreciation is provided on a pro-rata basis from the date on which such asset is purchased or ready for its intended use.

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.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE 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.

3.10 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.11 Property, plant and equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Changes in the expected useful life are accounted for by changing

3.12 Intangible assets

The Group's intangible assets include the value of software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

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 any accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives (three years) using the straight-line method, and is included in depreciation and amortisation in the statement of profit and loss.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'."

3.13 Impairment of non financial assets - property, plant and equipment and intangible assets

The carrying values of assets / cash generating units at the each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

3.14 Leases

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

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less

Lease payments associated with short term leases or low value leases are recognised as an expense on a straight-line basis over the lease term.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

3.15 Retirement and other employee benefits

Defined contribution plans

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed by the Group to the Life Insurance Corporation of India who administers the fund of the Group.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is 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.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

3.16 Provisions, contingent liabilities and contingent assets

A. Provisions

Provisions are recognised when the Group 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 Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

B. Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

C. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are neither recognised nor disclosed in the financial statements.

3.17 Taxes

A. Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961.

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

B. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

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

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off.

C. Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.18 Earnings per share

Basic earnings per share is computed by dividing the profit after tax (i.e. profit attributable to the owners of the parent) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) as adjusted for after-tax amount of dividends and interest recognised in the period in respect of the dilutive potential ordinary shares and is adjusted for any other changes in income or expense that would result

from the conversion of the dilutive potential ordinary shares, by the weighted average number of equity shares considered for deriving basic earnings per share as increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits, right issue and bonus shares, as appropriate.

3.19 Dividends on ordinary shares

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Holding Company when the distribution is authorised and the distribution is no longer at the discretion of the Holding Company. As per the Act, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

3.20 Repossessed asset

In the normal course of business whenever default occurs, the Group may take possession of properties or other assets in its retail portfolio and generally disposes such assets through auction, to settle the outstanding debt.

3.21 (I) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at rates of exchange on the reporting date.

Exchange difference on restatement of all other monetary items is recognised in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

(II) Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- i) Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- ii) It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- iii) It is settled at a future date.

The Group enters into derivative transactions with various counterparties to hedge its foreign currency

exchange rate risks. Derivative transaction consists of hedging of foreign exchange transactions, which includes forward contracts.

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The notional amount and fair value of such derivatives are disclosed separately. Changes in the fair value of derivatives are recognised in the Statement of Profit and Loss.

4. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

5. CASH AND CASH EQUIVALENTS

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.32	0.23
Balances with banks:		
In current / cash credit accounts	127.06	68.36
Bank deposits with original maturity of 3 months or less	85.29	170.08
Total cash and cash equivalents	212.67	238.67

6. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
In current accounts (refer note 1 below)	0.14	0.12
Earmarked balances with banks:		
Unclaimed dividend bank balances	0.02	0.02
Unspent CSR bank balances	5.72	5.34
In fixed deposit accounts:		
Deposits given as security against borrowings and other commitments	23.45	22.74
Bank deposits with original maturity of more than 3 months (refer note 2 below)	636.50	537.07
Total bank balance other than cash and cash equivalents	665.83	565.29

Note:

- Balance represents balance with banks in earmarked account i.e. "collection and pay-out account".
- Represents bank deposits against overdraft facility except balance amounting to ₹ 1.63 crore as regular deposit.

7. TRADE RECEIVABLES

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	6.54	4.30
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total trade receivables	6.54	4.30

Notes:

- Impairment allowance recognised on trade receivables is ₹ Nil (Previous year: ₹ Nil).
- There is no due by directors or other officers of the Group or any firm or private company in which any director is a partner, a director or a member.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

Trade Receivables ageing schedule as at 31 March 2024

(₹ In Crores)

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	
Undisputed Trade receivables – considered good	5.12	1.27	0.15	-	-	6.54
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2023

(₹ In Crores)

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	
Undisputed Trade receivables – considered good	4.03	0.15	0.12	-	-	4.30
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

8. LOANS

(₹ In Crores)

	As at 31 March 2024			As at 31 March 2023		
	At fair value through OCI	At amortised cost	Total	At fair value through OCI	At amortised cost	Total
(A) (I) Bills Receivables	-	121.07	121.07	-	82.38	82.38
Less: Impairment loss allowance	-	(0.27)	(0.27)	-	(0.53)	(0.53)
Total (A) (I)-Net	-	120.80	120.80	-	81.85	81.85
(A) (II) Term Loans - Gross	7,448.93	152.22	7,601.15	6,038.39	128.76	6,167.15
Less: Impairment loss allowance	-	(2.51)	(2.51)	-	(2.76)	(2.76)
Total (A) (II)-Net	7,448.93	149.71	7,598.64	6,038.39	126.00	6,164.39
Total (A) - Net	7,448.93	270.51	7,719.44	6,038.39	207.85	6,246.24
(B) (i) Secured by tangible assets	5,145.67	273.29	5,418.96	4,510.85	211.14	4,721.99
(ii) Unsecured	2,303.26	-	2,303.26	1,527.54	-	1,527.54
Total (B) - Gross	7,448.93	273.29	7,722.22	6,038.39	211.14	6,249.53
Less: Impairment loss allowance	-	(2.78)	(2.78)	-	(3.29)	(3.29)
Total (B) - Net	7,448.93	270.51	7,719.44	6,038.39	207.85	6,246.24

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

(₹ In Crores)

	As at 31 March 2024			As at 31 March 2023		
	At fair value through OCI	At amortised cost	Total	At fair value through OCI	At amortised cost	Total
(C) (I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Private Sector	7,448.93	273.29	7,722.22	6,038.39	211.14	6,249.53
Total (C) - Gross	7,448.93	273.29	7,722.22	6,038.39	211.14	6,249.53
Less: Impairment loss allowance	-	(2.78)	(2.78)	-	(3.29)	(3.29)
Total (C) (I) - Net	7,448.93	270.51	7,719.44	6,038.39	207.85	6,246.24
(C) (II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II) - Net	-	-	-	-	-	-
Total C(I) and C(II)	7,448.93	270.51	7,719.44	6,038.39	207.85	6,246.24

Loans or advances in the nature of loans are granted to promoters, directors, KMPs, and the related parties, either severally or jointly with any other person

Particulars	As at 31 March 2024	% to the total Loans and Advances in the nature of loans	As at 31 March 2023	% to the total Loans and Advances in the nature of loans
Promoter	Nil	Nil	Nil	Nil
Directors	Nil	Nil	0.13	0.00%
KMPs	Nil	Nil	Nil	Nil
Related parties	Nil	Nil	Nil	Nil

Notes:

- The impairment on loans measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss.

8.1 An analysis of changes in the gross carrying amount of loans is given below*

(₹ In Crores)

	31 March 2024				31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	6,028.25	128.70	135.19	6,292.14	4,632.12	108.83	106.51	4,847.46
Changes in opening credit exposures (net of repayment and excluding write off)	(4,351.55)	(65.35)	(48.93)	(4,465.83)	(3,262.82)	(36.72)	(39.43)	(3,338.97)
New assets originated (net of repayment)**	5,877.31	82.37	54.18	6,013.86	4,738.69	68.37	20.77	4,827.83
Transfers from Stage 1	(105.52)	45.59	59.93	-	(91.83)	39.23	52.60	-
Transfers from Stage 2	6.82	(50.80)	43.98	-	11.85	(50.94)	39.09	-
Transfers from Stage 3	1.33	0.36	(1.69)	-	0.41	-	(0.41)	-
Amounts written off	(0.13)	(1.58)	(47.32)	(49.03)	(0.17)	(0.07)	(43.94)	(44.18)
Gross carrying amount closing balance	7,456.51	139.29	195.34	7,791.14	6,028.25	128.70	135.19	6,292.14

* The above classification also includes balance of spread receivable on assigned portfolio. (Refer note no. 10)

** New assets originated are those assets which have either remained in stage 1 or have become stage 2 or 3 at the year end.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

8.2 Reconciliation of ECL balance is given below

(₹ In Crores)

	31 March 2024				31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	31.82	22.37	54.10	108.29	46.38	13.38	45.19	104.95
Changes in opening credit exposures (net of repayment and excluding write off)	2.98	2.90	(14.07)	(8.19)	(11.12)	4.50	(10.32)	(16.94)
New assets originated (net of repayment)	24.14	18.22	19.13	61.49	25.68	13.15	6.90	45.73
Transfers from Stage 1	(28.91)	9.58	19.33	-	(29.17)	6.56	22.61	-
Transfers from Stage 2	0.08	(23.31)	23.23	-	0.05	(15.18)	15.13	-
Transfers from Stage 3	* 0.00	0.05	(0.05)	-	* 0.00	-	* 0.00	-
Amounts written off	* 0.00	(0.25)	(26.04)	(26.29)	-	(0.04)	(25.41)	(25.45)
ECL allowance - closing balance	30.11	29.56	75.63	135.30	31.82	22.37	54.10	108.29

* Represents amount less than ₹ 50,000

The contractual amount outstanding on loans that have been written off during the year, but were still subject to enforcement activity is ₹ 49.03 crores at 31 March 2024 (31 March 2023: ₹ 44.18 crores).

The increase in ECL was driven by an increase in the gross amount of the portfolio, movements between stages as a result of increase in credit risk, change in probability of default, macro economic factors and management overlays due to estimated macro-economic factors. The extent to which macro-economic factors will impact current estimates of ECL is uncertain at this point of time. The Group has conducted a qualitative assessment and has considered forecasted macro economic factors and a higher probability of default to factor on impairment allowances. For further details, refer note 43.

8.3 Credit quality of loan assets

The table below shows the gross carrying amount of loans based on the Group's internal grading model and year-end stage classification of loans. The amounts presented are gross of impairment allowances. Details of the Group's internal grades are explained in note 43.1.

(₹ In Crores)

	31 March 2024				31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal grade								
Performing								
High quality assets	7,456.49	-	-	7,456.49	6,028.25	-	-	6,028.25
Quality assets	-	68.82	-	68.82	-	85.95	-	85.95
Standard assets	-	70.48	-	70.48	-	42.75	-	42.75
Non- performing								
Sub standard assets	-	-	97.23	97.23	-	-	45.96	45.96
Low quality assets	-	-	98.12	98.12	-	-	89.23	89.23
Total	7,456.49	139.30	195.35	7,791.14	6,028.25	128.70	135.19	6,292.14

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

9. INVESTMENTS

(₹ In Crores)

	As at 31 March 2024			As at 31 March 2023		
	At amortised cost	At fair value through P&L	Total	At amortised cost	At fair value through P&L	Total
Investments						
Alternative investment funds	-	2.36	2.36	-	38.97	38.97
Pass through certificates under securitization transactions	507.81	-	507.81	527.76	-	527.76
Market linked debentures	-	50.95	50.95	-	188.25	188.25
Non - convertible debentures	159.08	-	159.08	31.62	-	31.62
Mutual fund units	-	6.14	6.14	-	4.68	4.68
Total – Gross (A)	666.89	59.45	726.34	559.38	231.90	791.28
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	666.89	59.45	726.34	559.38	231.90	791.28
Total (B)	666.89	59.45	726.34	559.38	231.90	791.28
Less: Allowance for impairment loss (C)	(0.18)	-	(0.18)	(0.24)	-	(0.24)
Total – Net D= (A)-(C)	666.71	59.45	726.16	559.14	231.90	791.04

10. OTHER FINANCIAL ASSETS

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
Security deposits	1.72	1.17
Derivative financial instruments	2.02	-
Interest accrued but not due on investments	2.75	2.43
Spread receivable on assigned portfolio	68.92	42.61
Advances to dealers	3.45	7.63
Other Recievable	-	7.79
Total other financial assets	78.86	61.63

11. PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(₹ In Crores)

Nature of assets	Property, plant and equipment (a)					Intangible assets (b)		
	Buildings	Office equipment	Furniture and fixtures	Vehicles	Total	Software	Other intangibles	Total
Cost								
At 31 March 2022	6.68	5.15	3.54	3.89	19.26	0.62	* 0.00	0.62
Additions	-	1.83	1.26	0.95	4.04	1.04	-	1.04
Disposals	-	-	-	0.42	0.42	-	-	-
At 31 March 2023	6.68	6.98	4.80	4.42	22.88	1.66	* 0.00	1.66
Additions	-	3.45	2.35	3.94	9.74	0.50	-	0.50
Disposals	-	0.05	-	1.02	1.07	-	-	-
At 31 March 2024	6.68	10.38	7.15	7.34	31.55	2.16	* 0.00	2.16
Depreciation/Amortisation								
At 31 March 2022	0.55	2.74	1.17	1.87	6.33	0.40	* 0.00	0.40
Depreciation/amortization charge	0.11	0.98	0.52	0.56	2.17	0.23	* 0.00	0.23
Disposal	-	* 0.00	-	0.28	* 0.28	-	-	-
At 31 March 2023	0.66	3.72	1.69	2.15	8.22	0.63	* 0.00	0.63
Depreciation/amortization charge	0.11	1.52	0.81	0.66	3.10	0.52	-	0.52
Disposal	-	0.04	-	0.96	1.00	-	-	-
At 31 March 2024	0.77	5.20	2.50	1.85	10.32	1.15	* 0.00	1.15
Net block value:								
At 31 March 2023	6.02	3.26	3.11	2.27	14.66	1.03	* 0.00	1.03
At 31 March 2024	5.91	5.18	4.65	5.49	21.23	1.01	* 0.00	1.01

* Represents amount less than ₹ 50,000

Note: No revaluation of any class of asset is carried out during the year.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

11 (c) Right-of-use Asset

The details of the right-of-use asset held by the Group is as follows:

Office Premises	
At 31 March 2022	3.18
Additions	0.89
Disposals	-
At 31 March 2023	4.07
Additions	3.50
Disposals	1.59
At 31 March 2024	5.98
Depreciation	
At 31 March 2022	2.57
Additions	0.32
Disposals	* 0.00
At 31 March 2023	2.89
Additions	0.67
Disposals	0.77
At 31 March 2024	2.79
Net Block Value:	
At 31 March 2023	1.18
At 31 March 2024	3.19

11 (d) Capital work in progress

Capital work in progress includes borrowing costs related to development of building amounted to ₹ 1.01 crores (31 March 2023: ₹ 1.24 crores). Finance costs are capitalised at MCLR + 1.15% p.a. - presently 10.30% p.a. for the year ended 31 March 2024.

Capital work-in-progress	
Capital work-in-progress	
At 31 March 2022	52.04
Additions	5.62
Disposals	-
At 31 March 2023	57.66
Additions	12.14
Disposals	-
At 31 March 2024	69.80

Capital work in progress Ageing Schedule

						(₹ In Crores)
Capital work in progress	Amount in CWIP for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
As at 31 March 2024						
Projects in progress	12.14	5.72	1.91	50.03	69.80	
Projects temporarily suspended	-	-	-	-	-	
As at 31 March 2023						
Projects in progress	5.72	1.91	1.81	48.22	57.66	
Projects temporarily suspended	-	-	-	-	-	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

Capital work in progress completion schedule for projects where completion is overdue

(₹ In Crores)

Capital work in progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
MAS headquarters	-	-	-	69.80	69.80
As at 31 March 2023					
MAS headquarters	-	-	-	57.66	57.66

11 (e) Intangible assets under development

Intangible assets under development	
At 31 March 2022	0.04
Additions	0.33
Disposals	0.04
At 31 March 2023	0.33
Additions	0.24
Disposals	0.33
At 31 March 2024	0.24

Intangible assets under development aging schedule

(₹ In Crores)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	0.24	-	-	-	0.24
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023					
Projects in progress	0.33	-	-	-	0.33
Projects temporarily suspended	-	-	-	-	-

12. OTHER NON-FINANCIAL ASSETS

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	14.36	4.48
Advances to employees	0.19	0.13
Re-possessed assets	8.16	3.54
Balance with Government Authorities	2.39	1.67
Capital advances	0.03	0.02
Gratuity fund [refer note 40(b)]	1.59	0.69
Other advances	1.28	0.81
Total	28.00	11.34

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

13. PAYABLES

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.03	0.13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21.12	14.55
(b) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.89	1.84
Total	23.04	16.52

Trade Payables aging schedule

	(₹ In Crores)			
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31 March 2024				
(i) MSME	0.03	-	-	-
(ii) Others	21.12	-	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
As at 31 March 2023				
(i) MSME	0.13	-	-	-
(ii) Others	14.55	-	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Micro, Small and Medium Enterprises:

Based on and to the extent of the information received by the Group from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as “the MSMED Act”) are given below:

	As at 31 March 2024	As at 31 March 2023
(a) Dues remaining unpaid to any supplier at the year end		
- Principal	-	0.13
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and remaining unpaid	-	-
(e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

14. DEBT SECURITIES (AT AMORTISED COST) (REFER NOTE 14.1)

	As at 31 March 2024	As at 31 March 2023
Secured non-convertible debentures	531.25	31.25
Secured Market Linked debenture	100.00	600.00
Less: Unamortised borrowing costs	(4.39)	(3.99)
Total	626.86	627.26
Debt securities in India	626.86	627.26
Debt securities outside India	-	-
Total	626.86	627.26

14.1 Details of terms of redemption/repayment in respect of debt securities:

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Debentures				
500 rated, listed, redeemable, senior, secured, non-convertible debentures of ₹ 10,00,000 each	6.25	31.25	Coupon Rate: Benchmark Rate +173 bps Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Quarterly Tenor : 2 years	Secured by a first ranking exclusive Hypothecation charge over Assets
10,000, secured, listed, rated, unsubordinated, redeemable, transferable, non-convertible debentures ₹1,00,000 each	100.00	-	"Coupon Rate: Benchmark Rate +271 bps Coupon Payment frequency : Quarterly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 3 years	Secured by a first ranking exclusive Hypothecation charge over Assets
10000, rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures of ₹1,00,000 each	100.00	-	"Coupon Rate: Fixed Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
12,500, fully paid, senior, secured, listed, rated, taxable, redeemable, transferable, non-convertible debentures ₹1,00,000 each	125.00	-	"Coupon Rate: Benchmark Rate +266 bps Coupon Payment frequency : Yearly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 year 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
20,000 rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures of ₹1,00,000 each	200.00	-	"Coupon Rate: Benchmark rate Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Semi annually Tenor : 4 years	Secured by a first ranking exclusive Hypothecation charge over Assets
Market Linked Debentures	-	100.00	"Coupon Rate: Market Linked Coupon Payment frequency : on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 Year and 6 Month	Secured by a first ranking exclusive Hypothecation charge over Assets
Market Linked Debentures	-	100.00	Coupon Rate: Market Linked Coupon Payment frequency : on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 Year and 1 day	Secured by a first ranking exclusive Hypothecation charge over Assets

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Market Linked Debentures	-	100.00	"Coupon Rate: Market Linked Coupon Payment frequency : on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 Year and 2 months	Secured by a first ranking exclusive Hypothecation charge over Assets
Market Linked Debentures	-	100.00	"Coupon Rate: Market Linked Coupon Payment frequency : on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 Year and 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
Market Linked Debentures	-	100.00	"Coupon Rate: Market Linked Coupon Payment frequency : on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 1 Year and 6 months	Secured by a first ranking exclusive Hypothecation charge over Assets
Market Linked Debentures	100.00	100.00	"Coupon Rate: Market Linked Coupon Payment frequency : on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 2 Year and 2 days	Secured by a first ranking exclusive Hypothecation charge over Assets
Total debentures	631.25	631.25		

15. BORROWINGS (OTHER THAN DEBT SECURITIES) (AT AMORTISED COST)

	As at 31 March 2024	As at 31 March 2023
(₹ In Crores)		
(a) Term loans (refer note 15.1)		
(i) from banks		
-In Indian Rupees	3,544.32	3,170.77
-In Foreign Currency [refer note 43.3(b)]	602.18	-
(ii) from NHB	22.36	28.53
(iii) from other parties (financial institutions)	1,254.76	751.98
(b) Loans repayable on demand from banks-cash credit/overdraft (Refer note below)	-	20.35
(c) Short term loans from banks (Refer note below)	1,114.50	1,304.43
Less: Unamortised borrowing costs	(41.24)	(28.49)
Total	6,496.88	5,247.57
Secured	6,471.97	5,222.70
Unsecured	24.91	24.87
Total	6,496.88	5,247.57
Borrowings in India	6,496.88	5,247.57
Borrowings outside India	-	-
Total	6,496.88	5,247.57

Note:

For cash credit / Overdraft and short term loans

- a) Cash credit / short term loans from banks are secured by hypothecation of movable assets of the Group and goods covered under hypothecation ("HP") agreements / Loan cum HP agreements and book debts, receivables, loans and advances and entire portfolio outstanding (except specific portfolio generated from various term loans sanctioned by various banks/financial institutions on an exclusive basis) and equitable mortgage/negative lien by deposit of title deeds

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

on some of the Group's immovable properties, as collateral security. The loans are also guaranteed by Mr. Kamlesh Chimanlal Gandhi, Mrs. Shweta Kamlesh Gandhi and Legal heirs of Late Mr. Mukesh Chimanlal Gandhi. Overdraft loans are secured against fixed deposits placed.

b) Interest rate range

Interest rate ranges from 8.75 % p.a. to 10.85 % p.a. as at 31 March 2024.

Interest rate ranges from 4.00 % p.a. to 11.55 % p.a. as at 31 March 2023.

The Group has not defaulted in repayment of borrowings and interest.

The Group has borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts of the Group.

The carrying amount of financial assets which is hypothecated against all secured borrowing inclusive of margin requirement ranging from 1.10 times to 1.25 times is amounting to ₹ 7972.01 crores (31 March 2023: ₹ 6631.46 crores).

15.1 Details of terms of repayment in respect of term loans:

(₹ In Crores)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term loans from banks (Refer note i)				
Term Loan - 1	-	8.00	Repayable in 12 Quarterly installments from 30 June 2021	Exclusive charge by way of hypothecation of on standard receivables of the Borrower
Term Loan - 2	25.00	58.33	Repayable in 12 Quarterly installments from 31 March 2022	Exclusive charge by way of hypothecation of on standard receivables of the Borrower
Term Loan - 3	27.95	43.95	Repayable in 20 Quarterly installments from 30 June 2021.	Secured by a first ranking and exclusive charge on standard receivables of the Holding Company created out of the loan availed. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 4	74.99	105.00	Repayable in 20 Quarterly installments from 05 November 2021.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the Holding Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 5	66.67	133.33	Repayable in 12 Quarterly installments from 30 June 2022.	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 6	41.67	83.33	Repayable in 36 monthly installments from 01 May 2022.	First Exclusive hypothecation charge on book debts created out of Bank Loan.
Term Loan - 7	50.09	70.03	Repayable in 20 Quarterly installments from 31 March 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the Holding Company out of the proposed term loan to the Holding Company.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term Loan - 8	-	27.27	Repayable in 33 monthly installments from 30 July 2021.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 9	18.18	36.36	Repayable in 33 monthly installments from 30 July 2022.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 10	8.45	12.24	Repayable in 96 monthly installments from 7 April 2018.	First and exclusive charge on land, property and commercial property under construction.
Term Loan - 11	0.34	2.58	Repayable in 36 monthly installments from 7 April 2021.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 12	1.35	10.32	Repayable in 36 monthly installments from 7 April 2021.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 13	0.56	4.30	Repayable in 36 monthly installments from 7 April 2021.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 14	1.14	3.40	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 15	4.55	13.60	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 16	1.90	5.67	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 17	2.13	4.45	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 18	8.53	17.80	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 19	3.55	7.42	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 20	-	13.33	Repayable in 36 monthly installments from 30 April 2021.	Secured by a first and exclusive charge on specific book debt and future receivables of the Holding Company created/to be created out of the loan availed .
Term Loan - 21	27.94	50.11	Repayable in 18 Quarterly installments from 30 December 2021.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Holding Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 22	55.64	77.78	Repayable in 18 Quarterly installments from 24 September 2022.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Holding Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 23	20.00	40.00	Repayable in 10 Quarterly installments from 14 December 2022.	Exclusive charge by way of hypothecation of on standard receivables of the Borrower

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term Loan - 24	8.30	24.98	Repayable in 12 Quarterly installments from 16 December 2021.	Exclusive charge by way of Hypothecation of book debt/receivables arising out of bank financial assets of the borrower.
Term Loan - 25	-	6.50	Repayable in 16 Quarterly installments from 30 September 2019.	Secured by Hypothecation of portfolio of the Holding Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loan - 26	-	25.50	Repayable in 16 Quarterly installments from 29 February 2020.	Secured by Hypothecation of portfolio of the Holding Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Term Loan - 27	5.00	10.00	Repayable in 16 Quarterly installments from 26 June 2021.	Exclusive charge by way of hypothecation on book debts under standard assets portfolio of the borrower eligible for Bank finance.
Term Loan - 28	21.53	65.99	Repayable in 18 Quarterly installments from 31 December 2020.	Exclusive charge by the way of hypothecation on specific receivables of the Holding Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 29	42.09	63.16	Repayable in 19 Quarterly installments from 30 September 2021.	Exclusive charge by the way of hypothecation on specific receivables of the Holding Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 30	164.93	225.00	Repayable in 20 Quarterly installments from 31 March 2022.	Exclusive charge by the way of hypothecation on specific receivables of the Holding Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 31	53.85	84.62	Repayable in 13 Quarterly installments from 29 December 2022.	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Holding Company out of the bank finance.
Term Loan - 32	97.50	127.50	Repayable in 20 Quarterly installments from 30 September 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the Holding Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 33	133.33	200.00	Repayable in 12 Quarterly installments from 30 June 2023.	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 34	24.96	41.66	Repayable in 36 monthly installments from 30 October 2022.	Exclusive charge on the specific standard book debts/loan receivables of Holding Company.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term Loan - 35	15.00	25.00	Repayable in 12 Quarterly installments from 23 December 2022.	Exclusive first charge by way of hypothecation of receivables created out of bank finance.
Term Loan - 36	54.55	75.00	Repayable in 33 monthly installments from 31 July 2023.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 37	19.07	33.60	Repayable in 36 monthly installments from 7 June 2022.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 38	51.08	83.55	Repayable in 36 monthly installments from 7 October 2022.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 39	34.72	50.00	Repayable in 36 monthly installments from 7 May 2023.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 40	62.50	87.50	Repayable in 16 Quarterly installments from 31 December 2022.	Secured by exclusive charge on the book debt and receivables of the Holding Company
Term Loan - 41	112.50	142.50	Repayable in 20 Quarterly installments from 29 March 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Holding Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 42	68.75	93.75	Repayable in 16 Quarterly installments from 31 March 2023.	Secured by exclusive charge on the book debt and receivables of the Holding Company
Term Loan - 43	120.00	150.00	Repayable in 20 Quarterly installments from 31 May 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Holding Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 44	41.64	75.00	Repayable in 12 Quarterly installments from 29 September 2022.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 45 (refer note below)	300.33	380.00	Repayable in 20 Quarterly installments from 31 January 2023.	Secured by Hypothecation of portfolio of the Holding Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the Above ₹ 300.33 crore outstanding as on 31 March 2024, ₹ 23.29 crore is in Indian Rupees and remaining amount of ₹ 277.04 crore is in foreign currency.				
Term Loan - 46	25.00	30.00	Repayable in 30 monthly installments from 6 November 2023.	Exclusive charge by way of hypothecation of the specific receivables/book debt of the Holding Company
Term Loan - 47	16.00	29.71	Repayable in 36 monthly installments from 29 July 2022.	Secured by a first and exclusive charge on specific book debt and future receivables of the Holding Company created/to be created out of the loan availed .

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term Loan - 48	11.66	18.33	Repayable in 12 Quarterly installments from 31 March 2023.	Secured by exclusive charge on the book debt and receivables of the Holding Company
Term Loan - 49	14.17	24.17	Repayable in 36 monthly installments from 25 September 2022.	Secured by first and exclusive charge on Book Debts/ Loan assets of the Holding Company
Term Loan - 50	126.92	-	Repayable in 13 Quarterly installments from 20 December 2023	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Holding Company out of the bank finance.
Term Loan - 51	23.08	-	Repayable in 13 Quarterly installments from 16 March 2024 .	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Holding Company out of the bank finance.
Term Loan - 52	170.00	-	Repayable in 20 Quarterly installments from 30 September 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the Holding Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 53	18.10	-	Repayable in 36 monthly installments from 01 June 2023	First and Exclusive charge by Hypothecation of Book Debts
Term Loan - 54	89.97	-	Repayable in 20 Quarterly installments from 31 Decemember 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the Holding Company out of the proposed term loan to the Holding Company.
Term Loan - 55	22.91	-	Repayable in 12 Quarterly Installments from 28 March, 2024	Exclusive charge on book debts by way of hypothecation on specific standard receivables of the Holding Company
Term Loan - 56	50.00	-	Repayable in 36 monthly installments from 28 April 2024.	Exclusive charge on the specific standard book debts/loan receivables of Holding Company.
Term Loan - 57	44.00	-	Repayable in 36 monthly installments from 7 May 2024.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 58	84.86	-	Repayable in 36 monthly installments from 7 February 2024.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 59	82.86	-	Repayable in 36 monthly installments from 7 October 2023.	Secured by a first and exclusive charge on specific receivables of the Holding Company created out of the loan availed .
Term Loan - 60	135.00	-	Repayable in 20 Quarterly installments from 30 November 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Holding Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term Loan - 61	67.50		- Repayable in 20 Quarterly installments from 28 December 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Holding Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 62	71.25		- Repayable in 20 Quarterly installments from 05 February 2024	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Holding Company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 63	37.50		- Repayable in 12 Quarterly installments from 30 September 2023.	First & Exclusive charge by way of hypothecation on the Borrower's specific loan receivables.
Term Loan - 64	41.67		- Repayable in 12 Quarterly Installments from 31 October 2023	Hypothecation on the Specific unencumbered secured standard loan receivables and book debts of the Holding Company arising from loans and advances.
Term Loan - 65	75.00		- Repayable in 36 monthly installments from 30 July 2023.	Secured by a first and exclusive charge on specific book debt and future receivables of the Holding Company created/to be created out of the loan availed .
Term Loan - 66 (refer note below)	451.52		- Repayable in 20 Quarterly installments from 25 December 2023.	Secured by Hypothecation of portfolio of the Holding Company created out of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
Note : Out of the Above ₹ 451.52 crore outstanding as on 31 March 2024, ₹ 151.52 crore is in Indian Rupees and remaining amount of 300 crore is in foreign currency				
Term Loan - 67	100.00		- Repayable in 36 monthly installments from 30 April 2024.	Secured by a first and exclusive charge on specific book debt and future receivables of the Holding Company created/to be created out of the loan availed .
Term Loan - 68	83.30		- Repayable in 12 Quarterly installments from 31 December 2023.	Exclusive charge by the way of hypothecation on specific receivables of the Holding Company. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.
Term Loan - 69	187.50		- Repayable in 16 Quarterly Installments from 31 march, 2024	Exclusive First charge by way of hypothecation over speicfic Standard receivables.
Term Loan - 70	-	5.00	"Repayment in 36 Monthly Instalments from 03 April 2021 "	The Term loan shall be secured by exclusive hypothecation of present & future loan receivables of the MRHMFL created out of the loan. Personal Guarantee of Mr. Kamlesh Gandhi.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term Loan - 71	-	1.05	"Repayment in 24 Quarterly Instalments starting from 31 March 2017 "	Loan is secured by hypothecation charge on portfolio created form the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan - 72	-	0.39	"Repayment in 24 Quarterly Instalments starting from 31 March 2017 "	Loan is secured by hypothecation charge on portfolio created form the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan - 73	-	0.21	Repayment in 24 Quarterly Instalments starting from 30 June 2017	Loan is secured by Hypothecation on receivables. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan - 74	-	0.83	Repayment in 24 Quarterly Instalments starting from 30 June 2017	Loan is secured by Hypothecation on receivables. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan - 75	2.48	4.56	Repayment in 57 Monthly Instalments starting from 30 October 2020	Loan is secured by Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the MRHMFL out of the bank finance to the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 76	13.94	21.33	Repayment in 60 Monthly Instalments starting from 30 July 2021	Loan is secured by Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the MRHMFL out of the bank finance to the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 77	2.06	3.74	Repayment in 24 Quarterly Instalments starting from 31 January 2019	The Loan is secured by Exclusive charge by way of hypothecation on standard assets portfolio of receivables (excluding stressed assets).Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 78	1.22	2.06	Repayment in 24 Quarterly Instalments starting from 30 September 2019	The Loan is secured by Exclusive charge by way of hypothecation on standard assets portfolio of receivables (excluding stressed assets).Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 79	3.69	5.35	Repayment in 24 Quarterly Instalments from 31 December 2020	The Loan is secured by Exclusive charge by way of hypothecation on standard assets portfolio of receivables (excluding stressed assets).Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 80	6.84	9.97	Repayment in 24 Quarterly Instalments from 30 June 2021	The Loan is secured by Exclusive charge by way of hypothecation on standard assets portfolio of receivables (excluding stressed assets).Personal Guarantee of Mr. Kamlesh Gandhi.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term Loan - 81	6.99	11.10	Repayment in 26 Quarterly Instalments starting from 28 February 2019	Loan is secured by Hypothecation on receivables. Personal Guarantee of Mr. Kamlesh Gandhi & Mrs Shweta Gandhi.
Term Loan - 82	0.40	2.08	Repayment in 24 Quarterly Instalments from 31 March 2018	The Term loan shall be secured by first ranking and exclusive charge on standard receivables of the MRHMFL (identified loan assets) sufficient to provide one time security cover of the outstanding amount of the term loan on a continuous basis, during the tenure of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 83	-	11.11	Repayment in 18 Quarterly Instalments from 30 June 2019	The Term loan shall be secured by first ranking and exclusive charge on standard receivables of the MRHMFL (identified loan assets) sufficient to provide security cover of the outstanding amount of the term loan on a continuous basis, during the tenure of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 84	4.50	6.50	Repayment in 20 Quarterly Instalments from 25 September 2021	Exclusive charge by way of hypothecation of book debts, which are financed/ to be financed by the MRHMFL out of the bank financed to the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 85	24.21	32.00	Repayment in 10 Quarterly Instalments from 25 June 2022	Loan is secured by Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the MRHMFL out of the bank finance to the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 86	6.78	8.21	Repayment in 28 Quarterly Instalments from 31 March 2022	First & Exclusive Charge by way of Hypothecation of such of the book debts, which are financed to be financed by the MRHMFL out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 87	7.00	9.00	Repayment in 20 Quarterly Instalments from 22 December 2022	Exclusive charge by way of hypothecation of book debts, which are financed/ to be financed by the MRHMFL out of the bank financed to the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 88	19.63	25.00	Repayment in 48 Monthly Instalments from 15 April 2023	First Exclusive charge by way of hypothecation on the MRHMFL's present and future loan receivables. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 89	8.21	9.64	Repayment in 28 Quarterly Instalments from 8 March 2023	First & Exclusive Charge by way of Hypothecation of such of the book debts, which are financed to be financed by the MRHMFL out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term Loan - 90	24.07		- Exclusive charge by way of hypothecation of such book debts, which are financed/to be financed by the company out of bank finance.	Exclusive charge by way of hypothecation of such book debts, which are financed/ to be financed by the MRHMFL out of bank finance.
Term Loan - 91	14.46		- Repayment in 84 monthly installments from 21 January 2024	Exclusive charge by way of hypothecation of specific loan receivables/ book debts of the MRHMFL.
Term Loan - 92	9.00		- Repayment in 20 Quarterly Instalments from 27 December 2023	Exclusive charge by way of hypothecation of book debts, which are financed/ to be financed by the company out of the bank financed to the Company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 93	5.00		- Repayment in 60 monthly installments from 07 May 2024	First & Exclusive Hypothecation of book debts / receivables
Term Loan - 94	22.50		- Repayment in 20 Quarterly Instalments from 30 November 2023	Exclusive charge on present and future book debts and receivables
Term Loan - 95	9.73		- Repayment in 84 monthly installments from 30 January 2024	Loan is secured by Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the company out of the bank finance to the company. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 96	25.15		- Repayment in 40 Quarterly Instalments from 30 April 2024	Loan is secured by Hypothecation on receivables. Personal Guarantee of Mr. Kamlesh Gandhi & Mrs Shweta Gandhi.
Note: Out of the Above ₹ 25.15 crore outstanding as on 31 March 2024, ₹ 0.01 crore is in Indian Rupees and remaining amount of ₹ 25.14 crore is in foreign currency				
Term Loan - 97	13.39		- Repayment in 28 Quarterly Instalments from 30 September 2023	The Term loan shall be secured by first ranking and exclusive charge on standard receivables of the Company (identified loan assets) sufficient to provide security cover of the outstanding amount of the term loan on a continuous basis, during the tenure of the term loan. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan - 98	13.25		- Repayment in 60 Monthly Instalments starting from 25 September 2023	First and Exclusive Charge on book debt/ Loan Assets of the MRHMFL
Total term loans from banks	4,146.50	3,170.77		

Note (i):

Interest rate ranges from 6.76% p.a to 11.70% p.a as at 31 March 2024.

Interest rate ranges from 8.65% p.a to 11.90% p.a as at 31 March 2023.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term loans from NHB (Refer note ii)				
Term Loan from NHB - 1	0.73	1.25	Repayment in 39 Quarterly Instalments from 01 July 2017	First & Exclusive Hypothecation of Specific Receivables of the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 2	1.04	1.48	Repayment in 39 Quarterly Instalments from 01 October 2017	First & Exclusive Hypothecation of Specific Receivables of the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 3	1.12	1.38	Repayment in 60 Quarterly Instalments from 01 October 2019	First & Exclusive Hypothecation of Specific Receivables of the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 4	-	0.10	Repayment in 60 Quarterly Instalments from 01 October 2019	First & Exclusive Hypothecation of Specific Receivables of the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 5	1.96	2.35	Repayment in 60 Quarterly Instalments from 01 July 2020	First & Exclusive Hypothecation of Specific Receivables of the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 6	1.80	2.12	Repayment in 39 Quarterly Instalments from 01 October 2020	First & Exclusive Hypothecation of Specific Receivables of the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 7	0.50	0.62	Repayment in 39 Quarterly Instalments from 31 July 2020	First & Exclusive Hypothecation of Specific Receivables of the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
Term Loan from NHB - 8	0.46	0.79	Repayment in 51 Quarterly Instalments from 01 July 2014	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the MRHMFL. Corporate Guarantee of MAA Financial Services Ltd.
Term Loan from NHB - 9	4.76	6.52	Repayment in 27 Quarterly Instalments from 01 October 2022	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term Loan from NHB - 10	1.41	1.94	Repayment in 36 Quarterly Instalments from 01 October 2022	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi.
Term Loan from NHB - 11	4.38	5.00	Repayment in 27 Quarterly Instalments from 01 July 2023	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi and Bank Guarantee of ICICI Bank Ltd.
Term Loan from NHB - 12	3.96	4.73	Repayment in 27 Quarterly Instalments from 01 July 2023	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi and Bank Guarantee of ICICI Bank Ltd.
Term Loan from NHB - 13	0.23	0.27	Repayment in 40 Quarterly Instalments from 01 July 2023	A first exclusive mortgage and or a first exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the MRHMFL. Personal Guarantee of Mr. Kamlesh Gandhi and Bank Guarantee of ICICI Bank Ltd.
Total term loans from NHB	22.36	28.53		

Note (ii):

Interest rate ranges from 2.80% p.a to 9.60% p.a as at 31 March 2024.

Interest rate ranges from 2.80% p.a to 8.90% p.a as at 31 March 2023.

Term loans from others (Refer note iii)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Term loans from others (Refer note iii)				
"Term Loans from a Financial Institution - 1"	-	8.50	Repayable in 36 monthly installments from 31 January 2021.	Secured by exclusive first charge by way of hypothecation of specific book debts of the Holding Company created out of the loan availed.
"Term Loans from a Financial Institution - 2"	-	5.33	Repayable in 36 monthly installments from 30 April 2021.	Secured by exclusive first charge by way of hypothecation of specific book debts of the Holding Company created out of the loan availed.
"Term Loans from a Financial Institution - 3"	25.00	25.00	Bullet Repayment on 17 August 2026.	N.A.
"Term Loans from a Financial Institution - 4"	8.33	25.00	Repayable in 36 monthly installments from 31 October 2021.	Secured by exclusive first charge by way of hypothecation of specific book debts of the Holding Company created out of the loan availed.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
"Term Loans from a Financial Institution - 5"	20.00	33.33	Repayable in 12 Quarterly installments from 5 October 2022.	Secured by exclusive charge on the book debt and receivables of the Holding Company
"Term Loans from a Financial Institution - 6"	37.25	62.08	Repayable in 36 monthly installments from 5 October 2022.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
"Term Loans from a Financial Institution - 7"	80.00	120.00	Repayable in 20 Quarterly installments from 30 June 2021.	Exclusive charge by way of hypothecation of the specific receivables/book debts. Liquid collateral of 10% of the sanctioned amount.
"Term Loans from a Financial Institution - 8"	36.35	50.00	Repayable in 11 Quarterly installments from 10 July 2023.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
"Term Loans from a Financial Institution - 9"	75.00	135.00	Repayable in 30 monthly installments from 10 January 2023.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Holding Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
"Term Loans from a Financial Institution - 10"	75.70	129.10	Repayable in 31 monthly installments from 10 February 2023.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Holding Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
"Term Loans from a Financial Institution - 11"	53.53	85.05	Repayable in 36 monthly installments from 10 October 2022.	Secured by hypothecation of specific book debts created out of the loan availed.
"Term Loans from a Financial Institution - 12"	21.88	-	Repayable in 8 Quarterly installments from 31 March 2024	Secured by exclusive charge on the book debt and receivables of the Holding Company
"Term Loans from a Financial Institution - 13"	66.67	-	Repayable in 36 monthly installments from 5 October 2023.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.
"Term Loans from a Financial Institution - 14"	175.00	-	Bullet Repayment on 11 December 2026.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
"Term Loans from a Financial Institution - 15"	72.72	-	Repayable in 11 quarterly installments from 01 April, 2024	First and exclusive charge by way of Hypothecation on standard book debts

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
"Term Loans from a Financial Institution - 16"	52.00	-	Repayable in 33 Monthly installments from 31 May 2024	First and exclusive charge by way of Hypothecation on standard book debts
"Term Loans from a Financial Institution - 17"	45.09	-	Repayable in 36 Monthly installments from 05 December 2023	First and exclusive charge by way of Hypothecation over the standard loan receivables
"Term Loans from a Financial Institution - 18"	79.51	-	Repayable in 33 monthly installments from 10 March 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Holding Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
"Term Loans from a Financial Institution - 19"	100.00	-	Repayable in 33 monthly installments from 10 June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Holding Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
"Term Loans from a Financial Institution - 20"	118.00	-	Repayable in 33 monthly installments from 10 June 2024.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Holding Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.
"Term Loans from a Financial Institution - 21"	-	2.50	Repayment in 36 Monthly Instalments starting from 31 January 2021	The Loan is secured by Exclusive first charge on the loan portfolio of the Borrower by way of hypothecation on the loan instalments receivables created from the proceeds of the Facility. Personal Guarantee of Mr. Kamlesh Gandhi & legal heirs of Late Mr. Mukesh Gandhi.
"Term Loans from a Financial Institution - 22"	11.00	15.00	Repayment in 60 Monthly Instalments starting from 15 January 2022	Exclusive charge on specific loan assets / book debts of the MRHMFL assigned to TCFSL. Personal Guarantee of Mr. Kamlesh Gandhi.
"Term Loans from a Financial Institution - 23"	11.95	14.42	Repayment in 60 Monthly Instalments starting from 01 February 2023	Exclusive charge on hypothecation on specific receivables to be maintained at all times during currency of ABFL loan.
"Term Loans from a Financial Institution - 24"	3.93	4.64	Repayment in 84 Monthly Instalments starting from 1 November 2022	Exclusive charge on hypothecation on specific receivables to be maintained at all times during currency of SHFL loan.
"Term Loans from a Financial Institution - 25"	8.21	9.64	Repayment in 84 Monthly Instalments starting from 01 February 2023	Exclusive charge on hypothecation on specific receivables to be maintained at all times during currency of SHFL loan.
"Term Loans from a Financial Institution - 26"	8.21	9.64	Repayment in 84 Monthly Instalments starting from 01 February 2023	Exclusive charge on hypothecation on specific receivables to be maintained at all times during currency of SHFL loan.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
"Term Loans from a Financial Institution - 27"	13.01	17.74	Repayment in 52 Monthly Instalments starting from 15 October 2022	Exclusive charge on specific loan assets / book debts of the MRHMFL assigned to TCFSL. Personal Guarantee of Mr. Kamlesh Gandhi.
"Term Loans from a Financial Institution - 28"	47.50	-	Repayment in 60 Monthly Instalments starting from 05 Janaury 2024	First and exclusive charge by way of hypothecation over the standard loan receivables
"Term Loans from a Financial Institution - 29"	8.93	-	Repayment in 84 Monthly Instalments starting from 31 July 2023	Exclusive charge on hypothecation on specific receivables to be maintained at all times during currency of SHFL loan.
Total term loans from others	1,254.76	751.98		

Note (iii):

Interest rate ranges from 7.50% p.a to 11.90% p.a as at 31 March 2024.

Interest rate ranges from 7.50% p.a to 11.50% p.a as at 31 March 2023.

16. SUBORDINATED LIABILITIES (AT AMORTISED COST)

	As at 31 March 2024	As at 31 March 2023
Unsecured debentures (refer note no. 16.1)	310.00	260.00
Less: Unamortised borrowing costs	(7.89)	(7.30)
Total	302.11	252.70
Subordinated liabilities in India	302.11	252.70
Subordinated liabilities outside India	-	-
Total	302.11	252.70

16.1 Details of terms of redemption/repayment in respect of subordinated liabilities:

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
Subordinated liabilities				
50, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ₹ 100 lakhs each	50.00	50.00	"Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months"	N.A.
500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ₹ 10 lakhs each	50.00	50.00	"Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 6 years"	N.A.
250, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ₹ 10 lakhs each	25.00	25.00	"Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months"	N.A.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	As at 31 March 2024	As at 31 March 2023	Terms of redemption/ repayment	Security
3500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ₹ 1 lakhs each	35.00	35.00	"Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 6 years"	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ₹ 1 lakhs each	50.00	50.00	"Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months"	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ₹ 1 lakhs each	50.00	50.00	"Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months"	N.A.
5000, 10.75% rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures of ₹ 1 lakhs each	50.00	-	"Coupon Rate: 10.75% p.a. Coupon Payment frequency : Monthly and on Maturity Principal Payment frequency: Bullet Payment at the end of the tenor Tenor : 5 years and 7 months"	N.A.
Total subordinated liabilities	310.00	260.00		

17. OTHER FINANCIAL LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	32.07	70.55
Interest accrued but not due on others	0.07	0.08
Dues to the assignees towards collections from assigned receivables	181.66	213.21
Security deposits received from borrowers	1.33	1.92
Advances received against loan agreements	2.53	2.06
Unpaid dividend on equity shares	0.02	0.02
Dealer advances	7.12	5.13
Lease liability	3.38	1.28
Liabilities for expenses	8.13	-
Other payable	22.05	16.09
Total other financial liabilities	258.36	310.34

Note :

There are no amounts that are due and remain unpaid to Investor Education and Protection Fund as at the close of the year.

18. PROVISIONS

	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (Refer note 40)		
Compensated absences	0.29	0.17
Provision for unspent CSR liability	9.82	9.32
Total provisions	10.11	9.49

(₹ In Crores)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

19. OTHER NON-FINANCIAL LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Statutory remittances	4.90	3.60
Income received in advance	1.81	1.01
Total other non-financial liabilities	6.71	4.61

20. EQUITY SHARE CAPITAL

	As at 31 March 2024	As at 31 March 2023
Authorized shares:		
200,000,000 Equity Shares of ₹ 10 each (As at 31 March 2023: 6,40,00,000 Equity Shares of ₹ 10 each)	200.00	64.00
- 0.01% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each (As at 31 March 2023: 2,20,00,000 0.01% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each)	-	22.00
- 13.31% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each (As at 31 March 2023: 2,20,00,000 13.31% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each)	-	22.00
- 9.75% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,00,000 each (As at 31 March 2023: 400 9.75% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,00,000 each)	-	4.00
	200.00	112.00
Issued, subscribed and fully paid-up shares:		
16,39,86,129 Equity Shares of ₹ 10 each fully paid-up (As at 31 March 2023: 5,46,62,043 Equity Shares of ₹ 10 each)	163.99	54.66
	163.99	54.66

Note :

- During the current year, pursuant to the approval of shareholders at the Extra Ordinary General Meeting held on February 09, 2024, the Authorized Share Capital of the Holding Company comprising of ₹ 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 6,40,00,000 (Six Crores and Forty Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each, 400 (Four Hundred) - 9.75% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,00,000 (Rupees One Lakh Only) each, 2,20,00,000 (Two Crore Twenty Lakh) 0.01% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 (Rupees Ten Only) each and 2,20,00,000 (Two Crore Twenty Lakh) - 13.31% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 (Rupees Ten Only) each was reclassified into ₹ 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 11,20,00,000 (Eleven Crores and Twenty Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each.
- .During the current year, pursuant to the approval of shareholders at the Extra Ordinary General Meeting held on February 09, 2024, the Authorised share capital of the Holding Company has been increased from ₹ 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 11,20,00,000 (Eleven Crores and Twenty Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹ 10 (Rupees Ten Only) each.

20.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
Equity Shares				
Outstanding at the beginning of the year	5,46,62,043	54.66	5,46,62,043	54.66
Add: Bonus shares issued during the year	10,93,24,086	109.32	-	-
Outstanding at the end of the year	16,39,86,129	163.99	5,46,62,043	54.66

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

20.2 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Shweta Kamlesh Gandhi	4,90,15,350	29.89%	1,63,38,450	29.89%
Mukesh C. Gandhi (Refer note below)	4,84,70,442	29.56%	1,61,56,814	29.56%
Kamlesh C. Gandhi	1,90,21,524	11.60%	63,40,508	11.60%
Vistra ITCL I Ltd Business Excellence Trust III India Business	1,21,33,737	7.40%	40,44,579	7.40%

Note: Mr. Mukesh C. Gandhi has passed away on 19 January 2021.

20.3 The Holding Company has not allotted any share pursuant to contracts without payment being received in cash nor has it bought back any shares during the preceding period of 5 financial years.

20.4 Terms/ rights attached to equity shares

The Holding Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Holding Company, the equity shareholders of the Holding Company will be entitled to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

20.5 Details of shares held by promoters (including promoter group) of the Company:

Promoter and promoter group name	As at 31 March 2024		As at 31 March 2023		
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	% Change during the current year (23-24) #
Equity shares					
Shweta Kamlesh Gandhi	4,90,15,350	29.89%	1,63,38,450	29.89%	200.00%
Mukesh C. Gandhi (Refer note below)	4,84,70,442	29.56%	1,61,56,814	29.56%	200.00%
Kamlesh C. Gandhi	1,90,21,524	11.60%	63,40,508	11.60%	200.00%
Prarthana Marketing Private Limited	39,52,671	2.41%	13,17,557	2.41%	200.00%
Anamaya Capital LLP	299,982	0.18%	99,994	0.18%	200.00%
Dhvanil K. Gandhi	105,831	0.06%	35,277	0.06%	200.00%
Dhriti K. Gandhi	36,162	0.02%	12,054	0.02%	200.00%

Note: Mr. Mukesh C. Gandhi has passed away on 19 January 2021.

During the current year, pursuant to the approval of shareholders at the Extra Ordinary General Meeting held on February 09, 2024, the Holding Company has issued 10,93,24,086 (Ten Crore Ninety Three Lakh Twenty Four Thousand and Eighty Six) fully paid up Equity Shares of ₹ 10/- each as Bonus Shares in the ratio of 2:1 (2 Bonus shares for every 1 equity shares held on February 22, 2024) by utilizing Securities Premium Account. These Equity shares have been allotted on February 24, 2024.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

21. OTHER EQUITY (REFER NOTE 21.1)

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Reserve under section 45-IC of Reserve Bank of India Act, 1934 (the "RBI Act, 1934")		
Outstanding at the beginning of the year	252.10	211.91
Additions during the year	49.55	40.19
Outstanding at the end of the year	301.65	252.10
Equity component of compound financial instruments- optionally convertible preference shares		
Outstanding at the beginning of the year	0.11	0.11
Add: Effect of changes in the Group's interest	0.01	-
Outstanding at the end of the year	0.12	0.11
Reserve fund under section 29C of The National Housing Bank Act, 1987 ("NHB Act")		
Opening balance		
a. Statutory reserve u/s 29C of NHB Act	0.60	0.27
b. Amount of special reserve u/s 36(i)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act	5.27	4.43
c. Total	5.87	4.70
Addition / appropriation / withdrawal during the year		
Add:		
a. Amount transferred u/s 29C of the NHB Act	0.36	0.33
b. Amount of special reserve u/s 36(i)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act	0.85	0.84
Less:		
a. Amount appropriated u/s 29C of NHB Act	-	-
b. Amount withdrawn from special reserve u/s 36(i)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act	-	-
Add: Effect of changes in the Group's interest		
a. Statutory reserve u/s 29C of NHB Act	0.01	-
b. Amount of special reserve u/s 36(i)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act	0.10	-
Closing balance		
a. Statutory reserve u/s 29C of NHB Act	0.97	0.60
b. Amount of special reserve u/s 36(i)(viii) of Income-tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act	6.22	5.27
c. Total	7.19	5.87
Securities premium		
Outstanding at the beginning of the year	426.95	426.95
Deductions during the year (On issue of bonus shares)	(109.32)	-
Outstanding at the end of the year	317.63	426.95
Retained earnings		
Outstanding at the beginning of the year	679.63	537.08
Profit for the year	251.05	203.26
Effect of changes in the Group's interest	(2.28)	-
Item of other comprehensive income recognised directly in retained earnings		
On defined benefit plan	(0.38)	0.05
	928.02	740.39
Appropriations:		
Transfer to reserve under section 45-IC of the RBI Act, 1934	(49.55)	(40.19)
Reserve u/s.29C of NHB Act and special reserve u/s 36(1)(viii) of Income-tax Act, 1961	(1.21)	(1.16)
Final dividend on equity shares	(10.11)	(9.57)
Interim dividend on equity shares	(16.40)	(9.84)
Total appropriations	(77.27)	(60.76)
Retained earnings	850.75	679.63

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Other comprehensive income		
Outstanding at the beginning of the year	99.33	114.50
Loans and advances through other comprehensive Income	20.06	(25.24)
Impairment on loans and advances through OCI	27.01	3.72
Income tax relating to items that will be reclassified to profit or loss	(5.05)	6.35
Effect of changes in the Group's interest	0.03	-
Other comprehensive income for the year, net of tax	141.38	99.33
Total other equity	1,618.72	1,463.99

21.1 Nature and purpose of reserve

1 Reserve u/s. 45-IC of the RBI Act, 1934

Reserve u/s. 45-IC of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI.

2 Reserve fund u/s. 29C of NHB Act

Special reserve has been created in terms of section 36(1) (viii) of the Income-tax Act, 1961 out of the distributable profits of the subsidiary company. As per section 29C of NHB Act, the subsidiary company is required to transfer at least 20% of its net profits prior to distribution of dividend every year to a reserve. For this purpose any special reserve created by the subsidiary company in terms of section 36(1) (viii) of the Income-tax Act, 1961 is considered an eligible transfer.

3 Equity component of compound financial instruments - optionally convertible preference shares

Equity component of compound financial instruments represents equity component of OCPS of subsidiary company.

4 Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of section 52 the Act.

5 Retained earnings

Retained earnings is the accumulated available profit of the Group carried forward from earlier years. These reserve are free reserves which can be utilised for any purpose as may be required

The Group recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

6 Other comprehensive income

On equity investments

The Holding Company has elected to recognise changes in the fair value of investments in equity securities in OCI. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from these reserves to retained earnings when the relevant equity securities are derecognised.

On loans and advances

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

The Group recognises changes in the fair value of loans and advances in OCI. These changes are accumulated within the FVOCI - loans and advances reserve within equity. The Group transfers amounts from these reserves to retained earnings when the loans and advances are sold. Further, impairment loss allowances on the loans measured at FVOCI are recognised in OCI.

21.2 Equity dividend paid and proposed

	As at 31 March 2024	As at 31 March 2023
(₹ In Crores)		
Declared and paid during the year (Pre-Bonus)		
Dividends on equity shares:		
Final dividend for 31 March 2023: ₹ 1.85 per share (31 March 2022: ₹ 1.75 per share)	10.11	9.57
Interim dividend for 31 March 2024: ₹ 3.00 per share (31 March 2023 : ₹ 1.80 per share)	16.40	9.84
Total dividends paid	26.51	19.41

	As at 31 March 2024	As at 31 March 2023
(₹ In Crores)		
Proposed for approval at Annual General Meeting (not recognised as a liability)		
Dividend on equity shares:		
Final dividend for 31 March 2024: ₹ 0.51 per share (31 March 2023: ₹ 1.85 per share)	8.36	10.11

Note : During the F.Y 2023-24 Holding Company has paid the interim dividend of ₹ 3.00 per share - pre bonus - (₹ 1 ex-bonus). Additionally, the Board has proposed the final dividend @ 5.10% i.e. ₹ 0.51 per share subject to the approval of the Members in the ensuing Annual General Meeting.

22. INTEREST INCOME

	Year ended 31 March 2024			Year ended 31 March 2023		
	On Financial assets measured at FVOCI	On Financial assets measured at Amortised Cost	Total	On Financial assets measured at FVOCI	On Financial assets measured at Amortised Cost	Total
(₹ In Crores)						
Interest on loans	891.30	45.84	937.14	700.96	22.92	723.88
Interest income from investments	-	76.80	76.80	-	50.37	50.37
Interest on deposits with banks	-	57.42	57.42	-	39.46	39.46
Other interest income	5.55	0.18	5.73	3.69	16.64	20.33
Total	896.85	180.24	1,077.09	704.65	129.39	834.04

23. NET GAIN ON FAIR VALUE CHANGES

	Year ended 31 March 2024	Year ended 31 March 2023
(₹ In Crores)		
Net gain on financial instruments at fair value through profit or loss - Investments	13.27	22.19
Fair value changes:		
- Realised	10.79	19.36
- Unrealised	2.48	2.83
Total	13.27	22.19

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

24. OTHER INCOME

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Net gain/(loss) on derecognition of property, plant and equipment	0.04	0.10
Net gain on sale of investments measured at amortized cost	4.84	1.35
Gain on derecognition of leased asset	0.04	-
Gain on foreign currency transactions	0.06	-
Income from non-financing activity	1.54	0.98
Total	6.52	2.43

25. FINANCE COST (ON FINANCIAL LIABILITIES MEASURED AT AMORTISED COST)

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings	533.60	368.19
Interest on debt securities	52.29	51.76
Interest on subordinated liabilities	29.55	14.70
Other interest expense	0.11	36.03
Other borrowing cost	30.94	25.23
Lease liability interest obligation	0.22	0.10
Total	646.71	496.01

26. IMPAIRMENT ON FINANCIAL ASSETS

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Loans		
- Expected credit loss (On financial instruments measured at FVOCI)	27.52	4.17
- Expected credit loss (On financial instruments measured at amortised cost)	(0.51)	(0.83)
- Write off (net of recoveries)	48.16	42.93
- Loss on repossessed assets	15.50	7.40
Investments		
- Expected credit loss (On financial instruments measured at amortised cost)	(0.06)	(0.31)
Total	90.61	53.36

27. EMPLOYEE BENEFITS EXPENSE

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	94.41	65.36
Contribution to provident fund and other funds (Refer note 40 (a))	2.98	2.23
Gratuity expense (Refer note 40 (b))	0.75	0.73
Staff welfare expenses	2.31	2.38
Total	100.45	70.70

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

28. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	3.10	2.17
Amortisation of intangible assets	0.52	0.23
Depreciation on Right-of-use asset	0.67	0.32
Total	4.29	2.72

29. OTHER EXPENSES

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Rent	4.70	3.85
Rates and taxes	0.26	0.22
Stationery and printing	1.39	0.99
Telephone	0.87	0.69
Electricity	1.46	1.05
Postage and courier	1.42	1.01
Insurance	1.18	0.92
Conveyance	2.12	1.43
Travelling	4.05	3.17
Repairs and maintenance:		
Building	0.31	0.58
Others	1.16	1.23
Professional fees	11.36	8.02
Payment to auditors (refer note below)	0.59	0.48
Director's sitting fees	0.45	0.14
Legal expenses	2.19	1.87
Bank charges	2.92	1.49
Advertisement expenses	1.84	1.22
Sales promotion expenses	0.49	0.61
Recovery contract charges	0.46	0.55
Corporate social responsibility expenditure (Refer note 34)	4.58	4.34
Credit guarantee fees	6.76	2.12
Miscellaneous expenses	4.59	2.60
Total	55.15	38.58
Note: Payment to auditors		
As auditor		
Statutory audit	0.25	0.21
Limited review of quarterly results	0.31	0.26
Other services	0.03	0.01
	0.59	0.48

30. TAX EXPENSES

The components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	83.06	67.23
Short / (Excess) provision for tax relating to prior years	(0.21)	(2.47)
Deferred tax	2.81	1.07
Total tax charge	85.66	65.83
Current tax	82.85	64.76
Deferred tax	2.81	1.07

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

30.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2024 and 31 March 2023 is, as follows:

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before tax	339.67	271.65
Applicable tax rate	25.168%	25.168%
Computed tax expense	85.49	68.37
Tax effect of :		
Exempted income	(0.32)	(0.30)
Additional deduction	(0.32)	(0.32)
Non deductible items	1.16	1.28
Short / (Excess) provision for tax relating to prior years	(0.21)	(2.47)
Others	(0.14)	(0.73)
Tax expenses recognised in the statement of profit and loss	85.66	65.83
Effective tax rate	25.22%	24.23%

30.2 Deferred tax

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Deferred tax asset / liability (net)		
The movement on the deferred tax account is as follows:		
At the start of the year DTA / (DTL) (net)	19.33	14.21
Credit / (charge) for loans and advances through OCI	(4.80)	6.21
Credit / (charge) for remeasurement of the defined benefit liabilities	0.13	(0.02)
Credit / (charge) to the statement of profit and loss	(2.81)	(1.07)
At the end of year DTA / (DTL)	11.85	19.33

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

	(₹ In Crores)			
	As at 31 March 2023	Statement of profit and loss	OCI	As at 31 March 2024
Component of deferred tax asset / (liability)				
Deferred tax asset / (liability) in relation to:				
Difference between written down value of fixed assets as per books of accounts and income tax	(0.46)	(0.14)	-	(0.60)
Deferred tax on fair value of investments	(0.01)	(0.62)	-	(0.63)
Impact of fair value of assets	5.13	0.02	(4.80)	0.35
Income taxable on realised basis	(8.64)	(4.11)	-	(12.75)
Deferred tax on prepaid finance charges	(3.94)	(5.18)	-	(9.12)
Impairment on financial assets	27.32	6.78	-	34.10
Recognition of lease asset and right to use asset	0.03	0.02	-	0.05
Expenses allowable on payment basis	(0.10)	0.42	0.13	0.45
Total	19.33	(2.81)	(4.67)	11.85

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

(₹ In Crores)

	As at 31 March 2022	Statement of profit and loss	OCI	As at 31 March 2023
Component of deferred tax asset / (liability)				
Deferred tax asset / (liability) in relation to:				
Difference between written down value of fixed assets as per books of accounts and income tax	(0.39)	(0.07)	-	(0.46)
Deferred tax on fair value of investments	(0.01)	-	-	(0.01)
Impact of fair value of assets	(1.06)	(0.02)	6.21	5.13
Income taxable on realised basis	(10.81)	2.17	-	(8.64)
Deferred tax on prepaid finance charges	(0.16)	(3.78)	-	(3.94)
Impairment on financial assets	26.56	0.76	-	27.32
Recognition of lease asset and right to use asset	0.02	0.01	-	0.03
Expenses allowable on payment basis	0.06	(0.14)	(0.02)	(0.10)
Total	14.21	(1.07)	6.19	19.33

30.3 Current tax liabilities

	As at 31 March 2024	As at 31 March 2023
Provision for tax [net of advance tax of ₹ 78.51 crores (31 March 2023: ₹ 65.17 crores)]	4.70	2.06

30.4 Income tax assets

	As at 31 March 2024	As at 31 March 2023
Income tax assets [net of provision for tax of ₹ 2.52 crores (31 March 2023: ₹ 2.52 crores)]	2.52	2.52

31. EARNINGS PER SHARE

(A) Basic earnings per share

(₹ In Crores)

	Year ended 31 March 2024	Year ended 31 March 2023
Computation of profit (numerator)		
Net profit for the year attributable to the owners of the Holding Company (basic)	251.05	203.26
Weighted average number of equity shares of ₹ 10 each	16,39,86,129	16,39,86,129
Basic earnings per share of face value of ₹ 10 each (in ₹)	15.31	12.39

(B) Diluted earnings per share

(₹ In Crores)

	Year ended 31 March 2024	Year ended 31 March 2023
Net profit for the year attributable to the owners of the Holding Company (diluted)	251.05	203.26
Weighted average number of equity shares of ₹ 10 each	16,39,86,129	16,39,86,129
Diluted earnings per share of face value of ₹ 10 each (in ₹)	15.31	12.39

Note : The basic and diluted earnings per share have been computed for previous year on the basis of the adjusted number of equity shares in accordance with bonus issue of shares.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

32 REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to statement of profit and loss:

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Type of income		
Services charges	0.21	0.08
Others	66.68	51.47
Total revenue from contracts with customers	66.89	51.55
Geographical markets		
India	66.89	51.55
Outside India	-	-
Total revenue from contracts with customers	66.89	51.55
Timing of revenue recognition		
Services transferred at a point in time	66.89	51.55
Services transferred over time	-	-
Total revenue from contracts with customers	66.89	51.55

33 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
(A) Contingent liabilities	0.12	0.12
i) In respect of disputed income-tax matters :		
(B) Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant & equipment and Capital work in progress	0.12	1.39
ii) Loan commitments for sanctioned but not disbursed amount	22.25	13.19

- i) After adjusting the amount of refund claimed by the group amounting ₹ 0.33 Crore.
- ii) The Group's pending litigations comprise of proceedings pending with Income Tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The amount of provisions / contingent liabilities is based on management's estimate, and no significant liability is expected to arise out of the same.

34. CORPORATE SOCIAL RESPONSIBILITY ("CSR") EXPENSES:

The average profit before tax of the Company for the last three financial years was ₹ 229.12 crores, basis which the Group was required to spend ₹ 4.58 crores towards CSR activities for the current financial year (31 March 2023: ₹ 4.34 crores).

a) Amount spent during the year on:

	(₹ In Crores)					
Particulars	31 March 2024			31 March 2023		
	Amount Spent	Amount Unpaid/ provision	Total	Amount Spent	Amount Unpaid/ provision	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purpose other than (i) above	0.49	4.09	4.58	0.36	3.98	4.34

- b) The Company has not made any transaction with related parties in relation to CSR expenditure as per Ind AS 24.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

c) In case of Section 135(6): Details of on-going projects

F.Y.	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Group	In Separate CSR Unspent A/c		From Group's bank A/c	From Separate CSR Unspent A/c	With Group	In Separate CSR Unspent A/c
2023-24	-	9.32	4.58	0.49	3.60	4.09	5.72
2022-23	-	6.91	4.34	0.36	1.57	3.98	5.34
2021-22	-	3.84	4.41	0.42	0.92	3.99	2.92
2021-22	Nil	N.A.	4.18	0.34	-	3.84	-

Note: Unspent CSR amount of ₹ 3.98 crores for FY 2022-23 was deposited in unspent CSR bank account on 27 April 2023. Unspent amount of ₹ 4.09 crores available with the Group is transferred to an unspent CSR account on 29 April 2024.

- d) **Reason for shortfall :** The Group has ongoing projects and it is spending the said amount as per pre-approved ongoing projects. For more details, refer annexure of Director's report on CSR.
- e) **Nature of CSR activities:** Promoting education, eradicating hunger, poverty & malnutrition, promoting health care and such other activities. For more details, refer annexure of Director's report on CSR.

35 SEGMENT REPORTING:

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Group is engaged primarily on the business of 'Financing' only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Group are in India. All non-current assets of the Group are located in India. Accordingly, there are no separate reportable segments as per Ind AS 108 – 'Operating Segments'.

36 RELATED PARTY DISCLOSURES:

- (a) Related party disclosures as required by Ind AS 24 - 'Related Party Disclosures

List of related parties and relationships:

Sr. No.	Nature of relationship	
1	Key management personnel ("KMP") (where there are transactions)	Mr. Kamlesh C. Gandhi (Chairman and managing director)
		Mrs. Darshana S. Pandya (Director and chief executive officer)
		Mr. Balabhaskaran Nair (Independent director) (retired w.e.f 31 March 2024)
		Mr. Umesh Shah (Independent director)
		Mr. Chetanbhai Shah (Independent director) (retired w.e.f 31 March 2024)
		Mr. Narayanan Sadanandan (appointed w.e.f 21 June 2023)
		Mrs. Daksha Shah (Independent director)
2	Other related parties (where there are transactions)	Prarthna Marketing Private Limited
		Anamaya Capital LLP
		Mr. Kamlesh C. Gandhi (As Executor of will of Late Mr. Mukesh C. Gandhi, relative of KMP)
		Mrs. Shweta K. Gandhi (relative of KMP)
		Mr. Dhvanil K. Gandhi (relative of KMP)
		Mr. Saumil D. Pandya (relative of KMP)
		Ms. Dhriti K. Gandhi (relative of KMP)
		Umesh Rajanikant Shah HUF (relative of KMP)
		Pauravi Umesh Shah (relative of KMP)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

Transactions with related parties are as follows:

(₹ In Crores)

	Year ended 31 March 2024		
	Key management personnel	Other related parties	Total
Remuneration (including bonus)	7.32	1.22	8.54
Dividend paid	3.10	16.51	19.61
Interest on Loan Received	0.01	-	0.01
Sitting fees	0.41	-	0.41

(₹ In Crores)

	Year ended 31 March 2023		
	Key management personnel	Other related parties	Total
Remuneration (including bonus)	5.87	0.95	6.82
Dividend paid	2.27	12.09	14.36
Interest on Loan Received	0.02	-	0.02
Sitting fees	0.12	-	0.12

Balances outstanding from related parties are as follows:

(₹ In Crores)

	As at 31 March 2024		
	Key management personnel	Other related parties	Total
Bonus payable	0.39	0.03	0.42

(₹ In Crores)

	As at 31 March 2023		
	Key management personnel	Other related parties	Total
Loans and advances given	0.13	-	0.13
Bonus payable	0.31	0.03	0.34

All transactions with these related parties are priced on an arm's length basis. None of the balances are secured

Key managerial personnel who are under the employment of the Group are entitled to post employment benefits and other employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements.

Compensation to key management personnel are as follows:

(₹ In Crores)

	Year ended 31 March 2024	Year ended 31 March 2023
Short-term employee benefits	7.19	5.74
Post-employment benefits	0.02	0.02
Other long term employment benefits	0.01	(0.01)
	7.22	5.75

The remuneration of key management personnel are determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

37. OFFSETTING

Following table represents the recognised financial assets that are offset, or subject to enforceable master netting arrangements and other similar arrangements but not offset, as at 31 March 2024 & 31 March 2023. The column 'net amount' shows the impact of Group's balance sheet if all the set-off rights were exercised.

(₹ In Crores)					
	Effect of offsetting on the balance sheet			Related amount not offset	
	Gross amounts	Gross amount offset in balance sheet (refer note 1)	Net amount presented in balance sheet	Financial instrument collateral (refer note 2)	Net amount
31 March 2024					
Loans and advances	7,732.87	13.43	7,719.44	1.40	7,718.04
31 March 2023					
Loans and advances	6,256.20	9.96	6,246.24	2.00	6,244.24

Note:

1 ₹ 13.43 crores (31 March 2023: ₹ 9.96 crores) represents advances received against loan agreements.

2 ₹ 1.40 crores (31 March 2023: ₹ 2.00 crores) represents security deposits received from borrowers.

38 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE ACT.

AS AT 31 MARCH 2024

(₹ In Crores)								
Name of entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding Company								
₹₹ Financial Services Limited	100.56%	1,828.51	96.94%	246.24	113.38%	15.76	97.80%	262.00
Subsidiary								
₹₹ Rural Housing & Mortgage Finance Limited	4.11%	74.81	1.91%	4.86	(8.13%)	(1.13)	1.39%	3.73
MASFIN Insurance Broking Private Limited	(6.63%)	(120.61)	(0.02%)	(0.05)	0.00%	-	(0.02%)	(0.05)
Non-controlling interest	1.97%	35.86	1.17%	2.96	(5.25%)	(0.73)	0.83%	2.23
Total	100.01%	1,818.57	100.00%	254.01	100.00%	13.90	100.00%	267.91

AS AT 31 MARCH 2023

(₹ In Crores)								
Name of entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding Company								
₹₹ Financial Services Limited	94.47%	1,459.21	96.32%	198.22	105.59%	(19.45)	95.40%	178.77
Subsidiary								
₹₹ Rural Housing & Mortgage Finance Limited	3.82%	58.96	2.45%	5.05	(3.31%)	0.61	3.02%	5.66
MASFIN Insurance Broking Private Limited	0.03%	0.48	(0.01%)	(0.01)	0.00%	-	(0.01%)	(0.01)
Non-controlling interest	1.68%	26.02	1.24%	2.56	(2.28%)	0.42	1.59%	2.98
Total	100.00%	1,544.67	100.00%	205.82	100.00%	(18.42)	100.00%	187.40

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

39. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ In Crores)

	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	212.67	-	212.67	238.67	-	238.67
Bank balance other than above	641.75	24.08	665.83	88.80	476.49	565.29
Trade Receivables	6.54	-	6.54	4.30	-	4.30
Loans	4,470.10	3,249.34	7,719.44	3,666.30	2,579.94	6,246.24
Investments	509.21	216.95	726.16	489.88	301.16	791.04
Other financial assets	55.32	23.54	78.86	46.68	14.95	61.63
Non-financial assets						
Income tax assets (net)	-	2.52	2.52	-	2.52	2.52
Deferred tax Assets (net)	-	11.85	11.85	-	19.33	19.33
Property, plant and equipment	-	21.23	21.23	-	14.66	14.66
Capital work-in-progress	-	69.80	69.80	-	57.66	57.66
Right-of-use asset	0.86	2.33	3.19	0.43	0.75	1.18
Intangible assets under development	-	0.24	0.24	-	0.33	0.33
Other Intangible assets	-	1.01	1.01	-	1.03	1.03
Other non-financial assets	27.96	0.04	28.00	11.34	-	11.34
Total assets	5,924.41	3,622.93	9,547.34	4,546.40	3,468.82	8,015.22
LIABILITIES						
Financial liabilities						
Trade payables	21.15	-	21.15	14.68	-	14.68
Other payables	1.89	-	1.89	1.84	-	1.84
Debt securities	105.71	521.15	626.86	522.26	105.00	627.26
Borrowings (other than debt securities)	3,158.41	3,338.47	6,496.88	2,726.34	2,521.23	5,247.57
Subordinated liabilities	-	302.11	302.11	-	252.70	252.70
Other financial liabilities	253.26	5.10	258.36	306.02	4.32	310.34
Non-financial liabilities						
Current tax liabilities (net)	4.70	-	4.70	2.06	-	2.06
Provisions	9.90	0.21	10.11	9.37	0.12	9.49
Other non-financial liabilities	6.71	-	6.71	4.61	-	4.61
Total liability	3,561.73	4,167.04	7,728.77	3,587.18	2,883.37	6,470.55
Net	2,362.68	(544.11)	1,818.57	959.22	585.45	1,544.67

40 EMPLOYEE BENEFIT PLAN

Disclosure in respect of employee benefits under Ind AS 19 - Employee Benefit are as under:

(a) Defined contribution plan

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans. The Group's contribution to provident fund aggregating ₹ 2.62 Crore (31 March 2023: ₹ 1.92 Crore) and employee state insurance scheme aggregating ₹ 0.13 Crore (31 March 2023: ₹ 0.13 Crore) has been recognised in the statement of profit and loss under the head employee benefits expense.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

(b) Defined benefit plans:

Gratuity

The Group operates a defined benefit plan (the "gratuity plan") covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age / resignation date.

The defined benefit plans expose the Group to risks such as actuarial risk, investment risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Group, there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

The status of gratuity plan as required under Ind AS 19 is as under:

	As at 31 March 2024	As at 31 March 2023
(₹ In Crores)		
i. Reconciliation of opening and closing balances of defined benefit obligation		
Present value of defined benefit obligations at the beginning of the year	4.23	3.67
Current service cost	0.83	0.76
Interest cost	0.28	0.25
Benefit paid	(0.17)	(0.21)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(0.10)	(0.18)
Change in financial assumptions	0.01	(0.07)
Experience adjustments	0.68	0.01
Present value of defined benefit obligations at the end of the year	5.76	4.23
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the beginning of the year	4.92	3.67
Interest income	0.36	0.28
Return on plan assets excluding amounts included in interest income	0.08	(0.16)
Contributions by employer	2.16	1.34
Benefits paid	(0.17)	(0.21)
Fair value of plan assets at the end of the year	7.35	4.92
iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Present value of defined benefit obligations at the end of the year	5.76	4.23
Fair value of plan assets at the end of the year	7.35	4.92
Net asset / (liability) recognized in balance sheet as at the end of the year	1.59	0.69

iv. Composition of plan assets

100% of plan assets are administered by LIC.

	Year ended 31 March 2024	Year ended 31 March 2023
(₹ In Crores)		
v. Expense recognised during the Year		
Current service cost	0.83	0.76
Interest cost	(0.08)	(0.03)
Expenses recognised in the statement of profit and loss	0.75	0.73
vi. Other comprehensive income		
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	0.01	(0.07)
Due to change in demographic assumption	(0.10)	(0.18)
Due to experience adjustments	0.68	0.01
Return on plan assets excluding amounts included in interest income	(0.08)	0.16
Components of defined benefit costs recognised in other comprehensive income	0.51	(0.08)
vii. Principal actuarial assumptions	As at 31 March 2024	As at 31 March 2023
Discount rate (per annum)	7.15%	7.30%
Rate of return on plan assets (p.a.)	7.15%	7.30%
Annual increase in salary cost	8.00%	8.00%
Withdrawal rates per annum		
25 and below	35.00%	30.00%
26 to 35	30.00%	25.00%
36 to 45	25.00%	20.00%
46 to 55	20.00%	15.00%
56 and above	20.00%	15.00%

The discount rate is based on the prevailing market yields of Government of India's bond as at the balance sheet date for the estimated term of the obligations.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

viii. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rates. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

	(₹ In Crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Defined benefit obligation (base)	5.76	4.23

	(₹ In Crores)			
	As at 31 March 2024		As at 31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 0.5%)	5.89	5.67	4.33	4.13
(% change compared to base due to sensitivity)	2.26%	(1.56%)	2.36%	(2.36%)
Salary Growth Rate (- / + 0.5%)	5.68	5.87	4.14	4.31
(% change compared to base due to sensitivity)	(1.39%)	1.91%	(2.13%)	1.89%
Withdrawal Rate (W.R.) (W.R. x 90% / W.R. x 110%)	5.85	5.71	4.26	4.20
(% change compared to base due to sensitivity)	1.56%	(0.87%)	0.71%	(0.71%)

ix. Asset liability matching strategies

The Group contributes to the insurance fund based on estimated liability of next financial year end. The projected liability statements is obtained from the actuarial valuer.

x. Effect of plan on entity's future cash flows

a) Funding arrangements and funding policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Maturity profile of defined benefit obligation

The average outstanding term of the obligations (years) as at valuation date is 3.95 to 4.10 years.

	(₹ In Crores)	
	Cash flows (₹)	
	As at 31 Mar 2024	As at 31 Mar 2023
Expected cash flows over the next (valued on undiscounted basis):		
1st following year	1.27	0.76
2nd following year	1.04	0.66
3rd following year	0.87	0.60
4th following year	0.76	0.53
5th following year	0.74	0.47
Sum of years 6 to 10	2.11	1.83

The future accrual is not considered in arriving at the above cash-flows.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

The expected contribution for the next year is ₹ 1.04 Crore.

(C) Other long term employee benefits

	(₹ In Crores)	
	As at 31 March 2024	As at 31 March 2023
Discount Rate	7.15%	7.30%
Salary Growth Rate	8.00%	8.00%
Mortality Rates base	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)

The Group has not funded its compensated absences liability and the same continues to remain as unfunded as at 31 March 2023.

The liability for compensated absences is ₹ 0.29 Crore (31 March 2023 : ₹ 0.17 Crore).

Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the provident fund Act and the gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry of Labour and Employment. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

41 FINANCIAL INSTRUMENT AND FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

A. Measurement of fair values

i) Financial instruments - fair value

The fair value of financial instruments as referred to in note (B) below have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 Measurements) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

ii) Transfers between levels 1 and 2

There has been no transfer in between level 1 and level 2.

iii) Valuation techniques

Loans

The Group has computed fair value of the loans and advances through OCI considering its business model. These have

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

been fair valued using the base of the interest rate of loan disbursed in the last month of the year which is an unobservable input and therefore these has been considered to be fair valued using level 3 inputs.

Investments measured at FVTPL

Fair values of market linked debentures and mutual funds have been determined under level 1 using quoted market prices(unadjusted) of the underlying instruments. Fair value of investment in alternate investment funds have been determined under level 2 using observable input.

B. Accounting classifications and fair values

The carrying amount and fair value of financial instruments including their levels in the fair value hierarchy presented below:

(₹ In Crores)

As at 31 March 2024	Carrying amount			Fair value			
	Amortised cost	FVOCI	FVTPL	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Loans measured at FVOCI	-	7,448.93	-	-	-	7,448.93	7,448.93
Derivative financial instruments	-	-	2.02	2.02	-	-	2.02
Investments measured at FVTPL	-	-	59.45	6.14	53.31	-	59.45
	-	7,448.93	61.47				
Financial assets not measured at fair value¹							
Cash and cash equivalents	212.67	-	-	212.67	-	-	212.67
Bank balance other than cash and cash equivalents	665.83	-	-	665.83	-	-	665.83
Trade receivables	6.54	-	-	-	-	6.54	6.54
Loans measured at amortised cost	270.51	-	-	-	-	273.57	273.57
Investment measured at amortised cost	666.71	-	-	-	-	667.04	667.04
Other financials asset	76.84	-	-	-	-	76.71	76.71
	1,899.10	-	-				
Financial liabilities not measured at fair value¹							
Trade payables	21.15	-	-	-	-	21.15	21.15
Other payables	1.89	-	-	-	-	1.89	1.89
Debt securities	626.86	-	-	-	-	643.84	643.84
Borrowings (other than debt securities)	6,496.88	-	-	-	-	6,524.47	6,524.47
Subordinated liabilities	302.11	-	-	-	-	310.00	310.00
Other financial liabilities	258.36	-	-	-	-	258.36	258.36
	7,707.25	-	-				

(₹ In Crores)

As at 31 March 2023	Carrying amount			Fair value			
	Amortised cost	FVOCI	FVTPL	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Loans measured at FVOCI	-	6,038.39	-	-	-	6,038.39	6,038.39
Investments measured at FVTPL	-	-	231.90	181.45	50.45	-	231.90
	-	6,038.39	231.90				
Financial assets not measured at fair value¹							
Cash and cash equivalents	238.67	-	-	238.67	-	-	238.67
Bank balance other than cash and cash equivalents	565.29	-	-	565.29	-	-	565.29
Trade receivables	4.30	-	-	-	-	4.30	4.30
Loans measured at amortised cost	207.85	-	-	-	-	207.66	207.66
Investment measured at amortised cost	559.14	-	-	-	-	559.53	559.53
Other financials asset	61.63	-	-	-	-	61.56	61.56
	1,636.88	-	-				
Financial liabilities not measured at fair value¹							
Trade payables	14.68	-	-	-	-	14.68	14.68
Other payables	1.84	-	-	-	-	1.84	1.84
Debt securities	627.26	-	-	-	-	634.96	634.96
Borrowings (other than debt securities)	5,247.57	-	-	-	-	5,273.41	5,273.41
Subordinated liabilities	252.70	-	-	-	-	260.00	260.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

Other financial liabilities	310.34	-	-	-	-	310.34	310.34
	6,454.39	-	-				

¹ The Group has not disclosed the fair values for cash and cash equivalents, bank balances, investment in debt securities, interest accrued but not due on loans and advances, bank deposits and investment, trade payables and other financial liabilities as these are short term in nature and their carrying amounts are a reasonable approximation of fair value.

Reconciliation of level 3 fair value measurement is as follows:

		(₹ In Crores)
	Year ended 31 March 2024	Year ended 31 March 2023
i) Loans		
Balance at the beginning of the year	6,079.90	4,673.78
Addition during the year	5,895.32	4,782.49
Amount derecognised / repaid during the year	(4,430.86)	(3,309.03)
Amount written off	(48.13)	(42.65)
Gains/(losses) recognised in other comprehensive income	19.08	(24.69)
Balance at the end of the year	7,515.31	6,079.90

The above classification also includes balance of spread receivable on assigned portfolio. (Refer note 10)

Sensitivity analysis to fair value

		(₹ In Crores)
	Amount, net of tax	
	Increase	Decrease
31 March 2024		
Loans		
Interest rates (50 bps movement)	(22.97)	19.52
31 March 2023		
Loans		
Interest rates (50 bps movement)	(14.68)	16.97

42 CAPITAL

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, RBI and NHB. The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI and NHB.

The Group has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Group's capital management.

42.1 Capital management

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group 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 Group 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.

43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include loan and advances, cash and cash equivalents that derive directly from its operations.

The Group is exposed to credit risk, liquidity risk and market risk. The Group's board of directors has an overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's risk management committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

43.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(a) Loans and advances

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before sanctioning any loan. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information, the loan-to-value ratio etc.

The Group's exposure to credit risk for loans and advances by type of counterparty is as follows:

(₹ In Crores)		
	Carrying Amount	
	As at 31 March 2024	As at 31 March 2023
Retail assets	4,443.14	3,312.58
Two wheeler loans	348.02	317.60
Micro enterprise loans	1,396.38	1,210.59
Salaried personal loans	313.13	247.94
Small and medium enterprise loans	1,606.62	1,080.11
Commercial vehicle loans	375.78	170.04
Housing & non-housing loans	403.21	286.30
RAC loans	3,348.00	2,979.56
Total	7,791.14	6,292.14

Narrative Description of Collateral

Collateral primarily include vehicles purchased by retail loan customers and machinery & property in case of SME customers. The secured exposure are secured wholly or partly by hypothecation of assets and undertaking to create a security.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the ECL model as per the provisions of Ind AS 109 - financial instruments.

(i) Staging:

As per the provision of Ind AS 109, all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument.

As per Ind AS 109, the Group assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. The Group has staged the assets based on the days past due criteria and other market factors which significantly impacts the portfolio.

Group's internal credit rating grades and staging criteria for loans are as follows:

Days past due status	Stage	Internal grade	Provisions
Current	Stage 1	High Quality assets, negligible credit risk	12 Months Provision
1-30 Days	Stage 1	High Quality assets, negligible credit risk	12 Months Provision
31-60 Days	Stage 2	Quality assets, low credit risk	Lifetime Provision
61-90 Days	Stage 2	Standard assets, moderate credit risk	Lifetime Provision
91-180 Days	Stage 3	Sub-standard assets, relatively high credit risk	Lifetime Provision
>180 Days	Stage 3	Low quality assets, very high credit risk	Lifetime Provision

(ii) *Grouping:*

As per Ind AS 109, the Group is required to group the portfolio based on the shared risk characteristics. The Group has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Two wheeler loans
- Micro enterprise loans
- Salaried personal loans
- Small and medium enterprise loans
- Commercial vehicle loans
- Retail asset channel loans
- Housing & non-housing loans

(iii) *ECL*

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

- Probability of default ("PD")
- Loss given default ("LGD")
- Exposure at default ("EAD")
- Discount factor ("D")

For RAC loan portfolio, the Group has developed internal rating based approach for the purpose of ECL. The credit rating framework of the Group consists of various parameters based on which RAC loan portfolio is evaluated and credit rating is assigned accordingly. The credit rating matrix developed by the Group is validated in accordance with its ECL policy.

The Group has developed its PD matrix based on the external benchmarking of various external reports, ratings & Basel norms. This PD matrix is calibrated with its historical data and major events on regular time interval in accordance with its ECL policy."

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

Probability of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from internal data calibrated with forward looking macroeconomic factors.

For computation of probability of default ("PD"), Vasicek Single Factor Model was used to forecast the PD term structure over lifetime of loans. As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated. Group has worked out on PD based on the last five years historical data.

The PDs derived from the vasicek model, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.

As per Ind AS 109, expected loss has to be calculated as an unbiased and probability-weighted amount for multiple scenarios.

The probability of default was calculated for 3 scenarios: upside (11%), downside (21%) and base (68%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability.

Loss given default:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods.

Various approaches are available to compute the LGD. Group has considered workout LGD approach. The following steps are performed to calculate the LGD:

- 1) Analysis of historical credit impaired accounts at cohort level.
- 2) The computation consists of five components, which are:
 - a) Outstanding balance (POS)
 - b) Recovery amount (discounted yearly) by effective interest rate.
 - c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using effective interest rate.
 - d) Collateral (security) amount

The formula for the computation is as below:

$$\% \text{ Recovery rate} = (\text{discounted recovery amount} + \text{security amount} + \text{discounted estimated recovery}) / (\text{total POS})$$

$$\% \text{ LGD} = 1 - \text{recovery rate}$$

For RAC loan portfolio, the LGD has been considered based on Basel-II Framework for all the level of credit rating portfolio.

Exposure at default:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments and assignments of loans.

The Group has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. The exposure at default is calculated for each product and for various DPD status

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

after considering future expected assignment which is not at risk. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. Further, the stage 3 EAD for the purpose of the ECL computation is considering when loan became Stage 3 for the first time (for retail loans).

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

Conditional RAC ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt)

For RAC loan portfolio, the Group has calculated ECL based on borrower wise assessment of internal credit rating as per the framework of the Group, while for retail loan portfolio, the same has been calculated on collective basis.

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

	As at 31 March 2024	As at 31 March 2023
Stage 1	0.40%	0.53%
Stage 2	21.22%	17.38%
Stage 3	38.72%	40.02%
Amount of expected credit loss provided for	135.30	108.29

The loss rates are based on actual credit loss experience over past 5 years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Group's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

(iv) Management overlay

The Group holds a management and macro-economic overlay of ₹ 21.79 crore as at 31 March 2024 (31 March 2023: ₹ 23.03 crores).

(v) Modification of financial assets

The Group has modified the terms of certain loans provided to customers in accordance with RBI notification on MSME restructuring dated 6 August 2020 and 5 May 2021. Such restructuring benefits are provided to distressed customers who are impacted by COVID-19 pandemic.

Such restructuring benefits include extended payment term arrangements, moratorium and changes in interest rates. The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset (refer note 3.5). The Group monitors the subsequent performance of modified assets. The gross carrying amount of such assets held as at 31 March 2024 is ₹ 1.41 crores (31 March 2023 ₹ 4.99 crores). Overall provision for expected credit loss against restructured loan exposure amounts to ₹ 0.26 crores as at 31 March 2024 (31 March 2023 ₹ 1.41 crores). The Group continues to monitor if there is a subsequent significant increase in credit risk in relation to such assets.

(b) Cash and cash equivalent and bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Group generally invests in term deposits with banks which are subject to an insignificant risk of change in value.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

43.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Group is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Group manages its liquidity by unutilised cash credit facility, term loans and direct assignment.

The composition of the Group's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit limit available to the Group is ₹ 1703 Crore spread across 14 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

Over the years, the Holding Company has maintained around 20% to 25% of assets under management as off book through direct assignment transactions. It is with door to door maturity and without recourse to the Holding Company. This further strengthens the liability management.

The table below summarises the maturity profile of the undiscounted cashflow of the Group's financial liabilities:

	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
(₹ In Crores)									
As at 31 March 2024									
Debt securities	2.47	2.40	11.16	34.63	173.58	470.96	53.75	-	748.95
Borrowings (Other than debt securities)	122.07	126.22	360.95	650.74	2,272.60	3,054.70	611.63	25.49	7,224.40
Subordinated liabilities	2.78	2.78	2.78	8.39	16.56	66.65	301.90	51.46	453.30
Payables	21.91	-	-	1.13	-	-	-	-	23.04
Lease Liability	0.08	0.08	0.08	0.24	0.49	1.83	1.10	0.08	3.98
Other financial liabilities	207.99	0.02	0.15	0.36	44.01	2.43	0.02	-	254.98
As at 31 March 2023									
Debt securities	0.26	6.52	0.21	24.59	600.24	106.39	-	-	738.21
"Borrowings (Other than debt securities)"	91.30	97.58	249.70	438.24	2,152.57	2,285.55	517.88	18.09	5,850.91
Subordinated liabilities	2.09	2.33	2.34	7.04	13.97	55.90	150.15	169.00	402.82
Payables	5.89	2.86	6.53	0.63	0.61	-	-	-	16.52
Lease Liability	0.03	0.13	0.03	0.11	0.19	0.69	0.29	-	1.47
Other financial liabilities	238.85	6.20	5.71	0.90	53.95	3.45	-	-	309.06

43.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's investment in bank deposits and variable interest rate borrowings and lending.

The sensitivity analysis have been carried out based on the exposure to interest rates for lending and borrowings carried at variable rate and investments made by the Group.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

(₹ In Crores)

	Year ended 31 March 2024		Year ended 31 March 2023	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
Change in interest rates				
Investments	50.95	50.95	176.78	176.78
Impact on profit before tax for the year	0.25	(0.25)	0.88	(0.88)
Variable rate lending	3,751.21	3,751.21	3,265.86	3,265.86
Impact on profit before tax for the year	18.11	(18.11)	15.84	(15.84)
Variable rate borrowings	6,013.08	6,013.08	5,737.31	5,737.31
Impact on profit before tax for the year	(29.72)	29.72	(28.40)	28.40

B. Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arises majorly on account of foreign currency borrowings. The Group's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Group has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2024 by entering into forward contracts with the intention of covering the entire term of foreign currency exposure. The counterparties for such hedge transactions are banks.

The Group's exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

(₹ In Crores)

	Foreign currency	As at 31 March 2024	As at 31 March 2023
Term loan from Bank in Foreign Currency	USD	602.18	-

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

44 LEASE DISCLOSURE

Where the Group is the lessee

The Group has entered into agreements for taking its office premises under leave and license arrangements. These agreements are for tenures between 11 months and 10 years and majority of the agreements are renewable by mutual consent on mutually agreeable terms, lease rentals have an escalation ranging between 5% to 15%. Leases for which the lease term is less than 12 months have been accounted as short term leases.

(₹ In Crores)

Contractual cash maturities of lease liabilities on an undiscounted basis	As at 31 March 2024	As at 31 March 2023
Not later than one year		
Later than one year and not later than five years	0.97	0.49
Later than five years	2.93	0.98
Total undiscounted lease liabilities	0.08	-
Lease liabilities included in the balance sheet	3.98	1.47
Total lease liabilities	3.38	1.28

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

(₹ In Crores)

Amount recognised in the statement of profit and loss account	Year ended 31 March 2024	Year ended 31 March 2023
Interest on lease liabilities	0.22	0.10
Depreciation charge for the year	0.67	0.32
Expenses relating to short term leases	4.70	3.85

(₹ In Crores)

Amount recognised in statement of cashflow	Year ended 31 March 2024	Year ended 31 March 2023
Cash outflow towards lease liability	(0.54)	(0.28)

For addition and carrying amount of right to use asset for 31 March 2024 and 31 March 2023, refer note 11(c).

Title deeds of all immovable properties of the Holding Company are held in name of the Holding Company. Further all the lease agreements are duly executed in favour of the Group for properties where the Group is the lessee.

45 TRANSFER OF FINANCIAL ASSETS

45.1 Transferred financial assets that are not derecognised in their entirety

The following table provides a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

	As at 31 March 2024	As at 31 March 2023
Securitisation	-	-
Carrying amount of transferred assets	-	-
Carrying amount of associated liabilities (Borrowings - other than debt securities)	-	-
Fair value of assets (A)	-	-
Fair value of associated liabilities (B)	-	-
Net position at Fair Value (A-B)	-	-

45.2 Transferred financial assets that are derecognised in their entirety

The Group has assigned loans by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of exposure net of MRR to the buyer, the assets have been de-recognised from the Group's Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets :

Securitisation	As at 31 March 2024	As at 31 March 2023
Direct assignment	-	-
Carrying amount of de-recognised financial asset	2,063.89	1,259.86
Carrying amount of retained financial asset	224.17	167.26

45.3 Transferred financial assets that are derecognised in their entirety but where the Group has continuing involvement

The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.

46 No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2024 and 31 March 2023.

47 The Group is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2024 and 31 March 2023.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (Contd.)

- 48** The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 and 31 March 2023.
- 49** All the charges or satisfaction, as applicable are registered with ROC within the statutory period.
- 50** The Group has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date. Unutilised funds as at 31 March 2024 and 31 March 2023 are held by the Group in the form of deposits or in current accounts till the time the utilisation is made subsequently.
- 51** There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2024 and 31 March 2023.
- 52** As a part of normal lending business, the Group grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.
- Other than the transactions described above,
- (a) No funds have been advanced or loaned or invested by the Group to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the group (Ultimate Beneficiaries);
- (b) No funds have been received by the Group from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 53** The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2024 and 31 March 2023.
- 54** The Group 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 for the financial years ended 31 March 2024 and 31 March 2023.
- 55** The Holding Company and a Subsidiary have used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, there has been no instance of the audit trail feature being tempered with in respect of such accounting software where such feature is enabled.
- 56** The Group has not entered into any scheme of arrangement.
- 57** Events after the reporting period
- Ind AS 10 'Events after the Reporting Period', requires an entity to evaluate information available after the balance sheet date to determine if such information constitutes an adjusting event, which would require an adjustment to the financial statements, or a non-adjusting event, which would only require disclosure. There have been no events after the reporting date that require disclosure in these financial statements.
- 58** Figures of previous year has been regrouped / reclassified, wherever necessary, to correspond with the figures of the current year.

In terms of our report of even date attached
For Mukesh M Shah & Co.
 Chartered Accountants
 Firm's Registration No: 106625W

For and on behalf of the Board of Directors of
HAS Financial Services Limited

Chandresh S. Shah
 Partner
 Membership No: 042132

Darshana S. Pandya
 (Director & Chief Executive Officer)
 (DIN - 07610402)

Kamlesh C. Gandhi
 (Chairman & Managing Director)
 (DIN - 00044852)

Riddhi B. Bhayani
 (Company Secretary & Compliance Officer)
 (Membership No: A41206)
 Ahmedabad
 24 April 2024

Ankit Jain
 (Chief Financial Officer)

Ahmedabad
 24 April 2024



Plan - Act - Achieve



The Power of Distribution

MAS Financial Services Limited

6, Ground Floor, Narayan Chambers, B/h Patang Hotel,
Nehru Bridge Corner, Ashram Road, Ahmedabad-380 009.

☎ + 91 79 4110 6500 ✉ mfsl@mas.co.in

🌐 www.mas.co.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF MAS FINANCIAL SERVICES LIMITED ("COMPANY") HELD ON APRIL 29, 2026 AT 12:30 P.M., AT 5TH FLOOR, NARAYAN CHAMBERS, BEHIND PATANG HOTEL, ASHRAM ROAD, AHMEDABAD - 380009, INDIA.

TO CONSIDER RAISING OF FUNDS BY WAY OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS:

The Board was informed that in order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes etc., it is proposed to issue non-convertible debentures ((i) listed or unlisted (to the extent permitted under applicable law), (ii) senior secured, (iii) senior unsecured, (iv) unsecured, (v) subordinated, (vi) any others (as may be determined by the Company)("Debentures") on a private placement basis aggregating up to INR 3000,00,00,000 (Indian Rupees Three Thousand Crore) issued at par in one or more series/tranches.

The Board considered the issuance of the Debentures subject to necessary approvals and consents as may be required in the matter and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Section 42, Section 71, Section 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**"), and subject to limit sanctioned under Section 180(1)(c) of the Companies Act by the shareholders of the Company to the Board, the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**Debt Listing Regulations**"), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" ("**SEBI Listed NCDs Master Circular**"), each as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, the approval of the Board be and is hereby accorded for:

- (a) preparing and submitting to any Stock Exchange(s) a general information document prepared in accordance with the Debt Listing Regulations and the SEBI Listed NCDs Master Circular for issuance of any listed non-convertible debentures in one or more tranches;
- (b) issue and allotment of non-convertible debentures ((i) listed or unlisted (to the extent permitted under applicable law), (ii) senior secured, (iii) senior unsecured, (iv) unsecured, (v) subordinated, (vi) any others (as may be determined)), of such face value as may be determined up to the aggregate principal



amount of up to INR 3000,00,00,000 (Indian Rupees Three Thousand Crore) ("**Debentures**") in one or more tranches/issues ("**Tranches**"/"**Issues**"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("**Investors**") for raising debt for such purposes as may be determined; and

- (c) securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following (i) hypothecation/charge over identified loans/book debts, and/or any other movable assets of the Company, (ii) charge over specified immovable property of the Company, and/or (iii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "**Security/Contractual Comfort**").

RESOLVED FURTHER THAT in supplement to the resolutions set out herein, the Finance Committee of the Board of Directors ("**Committee**") be and is hereby empowered to (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein, to (a) consider the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any officer(s) of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein.

RESOLVED FURTHER THAT Mr. Kamlesh Gandhi (Chairman & Managing Director) (DIN: 00044852) and/or Mrs. Darshana S. Pandya (Executive Director & CEO) (DIN: 07610402) and/or Ms. Riddhi Bhayani (Company Secretary & Chief Compliance Officer) or Mr. Ankit Jain (Chief Financial Officer) or such other persons as may be authorised by the Board or the Committee (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures, including without limitation, the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (b) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- (c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Security/Contractual Comfort proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);

- (d) seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) (if so required) issuing the Debentures or any Tranche/Issue of the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the SEBI Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";
- (f) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time;
- (g) providing such information/disclosures in accordance with the Debt Listing Regulations and the requirements of the SEBI Listed NCDs Master Circular, as amended, modified, supplemented or restated from time to time;
- (h) (if so required) appointing a merchant banker for the purposes of issuance of the Debentures or any Tranche/Issue of the Debentures and to complete any due diligence and other processes and requirements that may be prescribed by the merchant banker;
- (i) preparing and finalising the general information document, a key information document, and/or a private placement offer cum application letter (collectively, the "**Disclosure Documents**"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Disclosure Documents;
- (j) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a merchant banker, a credit rating agency, legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (k) finalising the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (l) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- (m) creating and perfecting the Security/Contractual Comfort as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;



- (n) finalising the date of allocation and deemed date of allotment of the Debentures or any Tranche of the Debentures;
- (o) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures, and coordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest, any depository(ies), and such other authorities as may be required;
- (p) to execute all documents and file forms with, and submit applications to, any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository(ies);
- (q) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (r) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the Disclosure Documents for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
 - (ii) the debenture trust deed, debenture subscription agreement (if so required), debenture trustee agreement, deed of hypothecation and any other documents required for the creation of security interest over the Company's movable and immovable properties and the providing of any other Security /Contractual Comfort, or the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto (together with the Disclosure Documents, the "**Transaction Documents**");
 - (iii) the debenture certificate(s) for the Debentures or any Tranche/Issue of the Debentures (if required);
 - (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and



- (v) any other document designated as a Transaction Document by the relevant debenture trustee and/or the if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "**Debenture Holders**");
- (s) to pay stamp duty required to be paid for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India;
- (t) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (u) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures.

RESOLVED FURTHER THAT without prejudice to the resolutions set out above, the Board hereby:

- (a) approves (i) the forms of the general information document and the key information document to be issued by the Company in respect of the issuance of any listed/to be listed non-convertible debentures (i.e., any listed Tranche/Issue), and (ii) that the drafts of the general information document and the key information document be placed before the Committee for issuance of any listed/to be listed non-convertible debentures (i.e., any listed Tranche/Issue) to the relevant investors, and for the general information document and the key information document to be approved, finalised and issued in accordance with the directions of the Committee, and the general information document and any key information document approved and finalised in accordance with the form hereby approved by the Board and finalised in accordance with the directions of/under the supervision of the Committee shall be deemed to have the approval of the Board; and
- (b) authorises any of (i) the executive Chairperson and compliance officer, or (ii) Managing Director or Chief Executive Officer and compliance officer, or (iii) Chief Financial Officer and compliance officer, or (iv) whole-time director and compliance officer, or (v) any two key managerial personnel (as defined in the Companies Act) to provide any attestation required in the Disclosure Documents pursuant to Schedule I of the Debt Listing Regulations, or in such manner and from such person as may be prescribed by/required by the relevant Stock Exchange.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid on the Transaction Documents and for the offer, issue and allotment of the Debentures, including through any intermediaries such as the Stock Exchanges (if so required), clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things necessary for issue as approved by the Board and

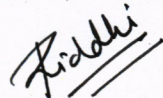
allotment of the Debentures to be made by the Board or Committee thereof and agree and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as may be imposed, required or suggested by any of the concerned authority and to settle any question or difficulties that may arise with regard to the Debentures in such manner as it may determine in its absolute discretion and to take such steps and to do all such acts, deeds, matter and things as may be required, necessary, proper or expedient, to give effect to resolutions set out herein.

RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to execute to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, agreements and applications to carry out any or all transactions in the purview of issue and allotment of the Debentures for and on behalf of the Company.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

**CERTIFIED TRUE COPY
FOR, MAS FINANCIAL SERVICES LIMITED**



**RIDDHI BHAYANI
COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER
MEMBERSHIP NO. A41206**



MFSL/SEC/EQ/2026/72

August 07, 2026

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: **540749, 947381**

To,
General Manager
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051
Trading Symbol: **MASFIN**

Sub: Notice of the 31st Annual General Meeting ('AGM').

Please find enclosed herewith the following documents for the Financial Year 2025-26:

1. Notice of the 31st AGM scheduled to be held on Wednesday, September 2, 2026 at 11:30 a.m. IST through VC / OAVM.

In compliance with Circulars issued by MCA and SEBI, the Notice convening the AGM and the Annual Report of the Company for the FY 2025-26 are being sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s). Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has sent a letter containing the web-link along with the path to access the Annual Report 2025-26 (including the Notice) to the Members whose email addresses are not registered with the Company/RTA/Depository Participant(s).

The Member who wishes to obtain a hard copy of the Annual Report can send a request for the same at Riddhi_Bhayani@mas.co.in mentioning Folio No/ DP ID and Client ID.

The Notice of AGM along with the Annual Report for the FY 2025-26 is also being made available on the website of the Company at: <https://mas.co.in/investors-corner/annual-reports/>.

Following are important dates in this regards:

Sr. No.	Particulars	Date
1	Cut-off Date for E-Voting & Record date for Final Dividend	Wednesday, August 26, 2026
2	Remote E-Voting	Commences at 09:00 A.M. on Saturday, August 29, 2026 and ends at 05:00 P.M. on Tuesday, September 1, 2026
3	Date of AGM	Wednesday, September 2, 2026 at 11:30 A.M.

Kindly take the same on your record and treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you,
Yours faithfully,

For, MAS Financial Services Limited

BHAYANI
RIDDHI
BHAVESHBHAI
BHAVESHBHAI
Digitally signed by
BHAYANI RIDDHI
BHAVESHBHAI
Date: 2026.08.07 15:37:52
+05'30'

Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief Compliance Officer
ACS No.: A41206

Encl: As above

Notice

NOTICE is hereby given that the Thirty-first (31st) Annual General Meeting (AGM) of the Members of MAS Financial Services Limited will be held at 11:30 on Wednesday, September 2, 2026 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend of ₹ 0.75/- per Equity Share i.e. 7.5% on face value of ₹ 10/- each for the financial year ended on March 31, 2026.
3. To appoint a Director in place of Mrs. Darshana Pandya (DIN: 07610402), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. Approval for increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 upto ₹ INR 15,000,00,00,000 (Indian Rupees Fifteen Thousand Crore)

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

"RESOLVED THAT in supersession of the earlier resolution passed at the 30th Annual General Meeting of the members of the Company held on September 3, 2025, the consent of the members of the Company be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors ("Board") (including any committee duly constituted by the Board or any authority as approved by the Board) to borrow from time to time such sums of money, in any currency and in such form/manner and upon such terms and conditions as may be deemed necessary and prudent by the Board for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding at any point of time may exceed the aggregate of the Company's paid-up share capital, free reserves (i.e., reserves not set apart for any specific purpose) and securities premium, provided that the total principal amount up to which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of INR 15,000,00,00,000 (Indian Rupees Fifteen Thousand Crore).

RESOLVED FURTHER THAT the Board (including any committee duly constituted by the Board or any authority as approved by the Board) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution."

5. Approval for enhancing the limit for creation of charges, mortgages, hypothecation on the immovable and/or movable properties of the Company under section 180(1)(a) of the Companies Act, 2013

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

"RESOLVED THAT in supersession of the earlier resolution passed at the 30th Annual General Meeting of the members of the Company held on September 3, 2025, the consent of the members of the Company be and is hereby accorded to the Board of Directors ("Board") (including any committee duly constituted by the Board or any authority as approved by the Board) pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or amendments thereof) and rules made thereunder, to:

- (a) sell, transfer, convey or otherwise dispose of, including by way of any securitisation transactions and/or transfer and distribution of credit risk/direct assignment transactions, in such form and manner and on such terms as the Board (including any committee duly constituted by the Board or any authority as approved by the Board) may determine, all or any of the immovable properties and/or movable assets (both tangible and intangible), including without limitation, book debts and loan receivables of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, provided that the aggregate of all assets sold, transferred, conveyed, or otherwise disposed of by the Company does not exceed INR 15,000,00,00,000 (Indian Rupees Fifteen Thousand Crore) at any time; and/or
- (b) create charge/security interest, inter alia, by way of mortgage, pledge, hypothecation (in addition to any existing charge/security interest created/to be created by the Company), in such form and manner and with such ranking and on such terms as the Board (including any committee duly constituted

by the Board or any authority as approved by the Board) deems fit in the interest of the Company, on all or any of the movable (both tangible and intangible) and/or immovable properties of the Company (both present and future) and/or any other assets or properties of the Company and/or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of banks, financial institutions, investors, debenture holders, state government(s)/agency(ies) representing various state governments and/or other agencies, etc., or any other lenders/persons and their agents or trustees (including debenture trustees) (collectively, "Lenders") for securing the borrowing/financial indebtedness availed or to be availed by the Company and/or any third party, inter alia, by way of loans, debentures (comprising fully/partly convertible debentures and/or secured/unsecured non-convertible debentures or any other securities) or otherwise, in foreign currency or in Indian Rupees from time to time (collectively, "Financial Indebtedness"), in such form and manner and on such terms as the Board may determine, subject to the principal amounts of the Financial Indebtedness secured by the assets of the Company not exceeding the limits approved or as may be approved by the shareholders under Section 180(1)(c) of the

Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges, and all other costs and expenses (including any increase as a result of devaluation/ revaluation/fluctuation in the rate of exchange), and all other monies payable by the Company in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board (including any committee duly constituted by the Board or any authority as approved by the Board) and the Lenders.

RESOLVED FURTHER THAT the Board (including any committee duly constituted by the Board or any authority as approved by the Board) be and is hereby authorized to finalize, settle, and execute such documents, deeds, writings, papers, and agreements as may be required and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to the aforementioned resolutions."

Regd. Office:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

Place: Ahmedabad
Date: July 29, 2026

By order of the Board

Riddhi Bhayani
Company Secretary & Chief Compliance Officer
(Mem. No. A41206)

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") read together with the rules made thereunder and other applicable provisions, if any, in respect of the business under Item No. 4 & 5 of the Notice is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, Circular No. 9/2024 dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025 ("MCA Circulars") and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, has permitted the Companies to conduct the Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the 31st AGM of the Company shall be conducted through VC/OAVM (hereinafter called 'AGM'). Central Depository Services (India) Limited ("CDSL") will provide facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note below and is also available on the website of the Company at www.mas.co.in.
3. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars dated September 22, 2025 and SEBI Circular dated October 3, 2024, Notice of 31st AGM along with the Annual Report for F.Y. 2025-2026 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice of the 31st AGM and Annual Report for F.Y. 2025-2026 will also be available on the Company's website at www.mas.co.in, website of the stock exchanges i.e., BSE Ltd. ('BSE') at www.bseindia.com and National Stock Exchange of India Ltd. ('NSE') at www.nseindia.com and on the website of CDSL at <https://www.evotingindia.com/>. In this notice, the term member(s) or shareholder(s) are used interchangeably. Additionally, any member who desires to get a physical copy of Annual Report FY 2025-2026, may request for the same by sending an email to the Company at Riddhi_bhayani@mas.co.in mentioning their Folio No./DP ID and Client ID.
4. The deemed venue for 31st AGM shall be the Registered Office of the Company at 6, Ground Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009.
5. In terms of Section 152 of the Companies Act, 2013, Mrs. Darshana Pandya (DIN: 07610402) Executive Director & CEO being Whole-time director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/appointment at this AGM is annexed.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 27, 2026 to Wednesday, September 2, 2026 (both days inclusive).
7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. As per the relevant provisions of Income Tax Act, 2025 ('Act'), the dividend paid or distributed by the Company is taxable in the hands of shareholders. Therefore, the payment of dividend is required to withhold tax at the time of payment/ credit of dividend at the rates prescribed under the Act. The TDS rate would vary depending on the residential status, category of the shareholder and the documents submitted by them and accepted by the Company.
9. Members are requested to note that, dividends if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") Authority. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may

claim the same by making an online application to the IEPF Authority in web Form IEPF-5 available on www.mca.gov.in.

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA/Depository of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
11. In terms of section 124(5) of the Act, Interim Dividend for the Year 2019-2020 remaining unclaimed for a period of 7 years shall become due for transfer in November 2026 to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a consecutive period of 7 years, the corresponding shares shall also be transferred to the IEPF's demat account. Members who have not claimed dividends are requested to approach the Company/MUFG Intime India Private Limited (RTA) of the Company for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account. The details of the unclaimed/unpaid dividends and the underlying shares are also available at the Company's website www.mas.co.in. Please note that upon such transfer no claim shall lie against the Company in respect of unclaimed dividend and shares transferred to the IEPF. However, the concerned shareholders may claim the transferred dividend amount and the shares from the IEPF Authority by submitting an application in prescribed Form IEPF-5 in accordance with the applicable provisions of the Act and Rules framed thereunder.
12. To support the 'Green Initiative', the Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form. Further, members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
13. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to ashish@ravics.com with a copy marked to riddhi_bhayani@mas.co.in.
14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and pursuant to above mentioned MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
17. Pursuant to MCA General Circular No. 09/2024 dated September 19, 2024, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
18. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 25, 2026 (upto 05:00 P.M.) through email on riddhi_bhayani@mas.co.in. The same will be replied by the Company suitably.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

20. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.
21. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile number, PAN, registering of nomination, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company and MUFG Intime to provide efficient and better services. Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participant(s).
22. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/login>.
23. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Wednesday, August 26, 2026. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
24. Members or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Wednesday, August 26, 2026, in demat mode such Member may follow the e-voting instructions forming part of this Notice.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, August 29, 2026 at 09:00 a.m. and ends on Tuesday, September 1, 2026 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, August 26, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN: **260803006** for the MAS Financial Services Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at his e-mail address viz; ashish@ravics.com and to the Company at the email address viz; riddhi_bhayani@mas.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at riddhi_bhayani@mas.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at riddhi_bhayani@mas.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS'S WHOSE EMAILADDRESSESARENOTREGISTEREDWITHTHE DEPOSITORIES:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to riddhi_bhayani@mas.co.in.

2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting as well as e-voting during the AGM and make, not later than two working days from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mas.co.in and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts.

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 & 5 of the Notice.

Item No.: 4 and 5.

In terms of the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 read with applicable rules framed thereunder, the Board of Directors ("Board") of the Company cannot, except with the consent of the shareholders of the Company in a General Meeting, sell, lease, transfer or otherwise dispose of whole or substantially the whole of the undertaking(s) of the Company (including creation of charge/security interest on assets of the Company) and borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid-up share capital, free reserves (i.e., reserves not set apart for any specific purpose) and securities premium. At the 30th Annual General Meeting of the Company held on September 3, 2025, the shareholders of the Company had accorded consent to the Board for borrowing any sums of money outstanding at any point of time, not exceeding the sum of INR 13,500,00,00,000 (Indian Rupees Thirteen Thousand and Five Hundred Crore). At the same Annual General Meeting of the Company, the shareholders of the Company had accorded consent to the Board for creation of charges etc. to secure aforesaid borrowings. Considering the Company's future growth plans and requirements of additional funds for business operations, onward lending, liquidity management, refinancing requirements and general corporate purposes, it is proposed to increase the above borrowing limits from the existing INR 13,500,00,00,000 (Indian Rupees Thirteen Thousand and Five Hundred Crore) to an amount not exceeding at any time a limit of INR 15,000,00,00,000 (Indian Rupees Fifteen Thousand Crore). The proposed borrowings by the Company, if required, is to be secured by charge/security interest, inter alia, by way of mortgage, pledge, hypothecation on all or any of the movable (both tangible and intangible) and/or immovable properties of the Company (both present and future) and/or any other assets or properties of the Company and/or the whole or part

of any of the undertaking of the Company in favour of any banks, financial institutions, investors, debenture holders, state government(s)/agency(ies) representing various state governments and/or other agencies, etc., or any other lenders/persons and their agents or trustees in such form, manner and ranking as may be determined by the Board from time to time, in consultation with the aforementioned lender(s). It is clarified that as such security/charge may be regarded as disposal of Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to prescribe appropriate limits/thresholds for disposals pursuant to creation of any security/charge.

The Company, being engaged in the business of non-banking financial activities, regularly undertakes securitisation, transfer and distribution of credit risk/direct assignment and other financial assets in the ordinary course of business for liquidity management, refinancing and efficient capital deployment. During the current Financial Year 2026-27, the Company will continuously review its borrowing options for optimisation of borrowing costs, maintaining good liquidity for its business growth and timely servicing of liabilities. It is clarified that as such securitisation or assignment of receivables may be regarded as a disposal of Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to prescribe appropriate limits/thresholds for disposals pursuant to any securitisation transactions and/or transfer and distribution of credit risk/direct assignment transactions.

The resolutions contained in item no. 4 & 5 of the accompanying Notice, accordingly, seek members' approval for increasing the limits in respect of borrowing and sale, transfer or disposal of the Company's undertaking(s) (including by creation of security/charge etc.) and for authorizing the Board (including any committee duly constituted by the Board or any authority as approved by the Board) to complete all the formalities in connection with the increase in the such limits.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way concerned or interested in the proposed resolutions.

The Board recommends the special resolutions set forth in the Item Nos. 4 & 5 of the Notice for approval of the members.

Regd. Office:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

Place: Ahmedabad
Date: July 29, 2026

By order of the Board

Riddhi Bhayani
Company Secretary & Chief Compliance Officer
(Mem. No. A41206)

ANNEXURE TO THE EXPLANATORY STATEMENT

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA CERTAIN ADDITIONAL DISCLOSURES IN RESPECT OF DIRECTORS BEING REAPPOINTED / APPOINTED:

Particulars	Retire by Rotation (Re-appointment as the Director)
Name of the Director	Mrs. Darshana Pandya
DIN	07610402
Date of birth	November 17, 1972
Age	53 years
Qualification	She holds Bachelor's degrees in Commerce from Gujarat University.
Experience (including expertise in specific functional area) / Brief Resume	She has over 30 years of experience in the financial service sector. She is responsible for overseeing the operations of MAS and managing the Company's relationships with its network of more than 200 NBFC partners. Her deep operational expertise, leadership capabilities, and strong understanding of the financial services ecosystem have been instrumental in the Company's sustained growth and operational excellence. A Commerce graduate, Mrs. Darshana Pandya joined the Company in 1996 as a Junior Executive. Through her dedication, exemplary performance, and commitment to excellence, she progressed steadily within the organisation and was appointed as a Director in 2016, reflecting her significant contributions to the Company's growth and success.
Nature of her expertise in specific functional areas	Finance & Management - Operations
Terms and Conditions of Re-appointment	Mrs. Pandya was re-appointed as the Whole-time Director designated as the Executive Director and Chief Executive Officer, for a period of 5 years i.e. from July 31, 2024 to July 30, 2029. She is liable to retire by rotation.
Remuneration last drawn	₹ 149,05,778 p.a.
Designation	Whole-time Director
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	September 23, 2016
Shareholding in the company	58,338 (0.0322 %) Equity Shares as on March 31, 2026
Relationship with other Directors/Manager and other Key Managerial Personnel of the Company	Not applicable
Number of Meetings of the Board attended during the year 2025-26	4 (Four)
Names of listed entities in which the person also holds the Directorships	MAS Financial Services Limited
Names of listed entities in which the person also holds Membership of Committees of Board.*	Member in Audit Committee and Stakeholders Relationship Committee in MAS Financial Services Limited

Particulars	Retire by Rotation (Re-appointment as the Director)
Chairman / Directorship of other companies	- MAS Rural Housing & Mortgage Finance Limited - MASfin Insurance Broking Private Limited - Prarthna Marketing Private Limited - Swalamb Mass Financial Services Ltd
Names of companies along with listed entities in which person has resigned in the past three years.	Not Applicable

**Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee across all Listed Companies including this company.*

Regd. Office:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

By order of the Board

Place: Ahmedabad
Date: July 29, 2026

Riddhi Bhayani
Company Secretary & Chief Compliance Officer
(Mem. No. A41206)

Contact Details:

Company	MAS Financial Services Limited 6, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009.CIN: L65910GJ1995PLC026064
Company Secretary & Chief Compliance Officer	Ms. Riddhi Bhaveshbhai Bhayani Email Id: riddhi_bhayani@mas.co.in
Registrar and Transfer	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 1 st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 E-Mail Id: rnt.helpdesk@in.mpms.mufig.com ;
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 1800 21 09911
Scrutinizer	Mr. Ashish Shah, Proprietor of M/s. Ashish Shah & Associates Practicing Company Secretaries E-Mail id: ashish@ravics.com

DCS/COMP/AS/IP-PPDI/39/26-28

June 15, 2026

MAS FINANCIAL SERVICES LIMITED

6, Narayan Chambers, Ground Floor,
Behind Patang Hotel, Ashram Road,
Ahmedabad 380 009, Gujarat

Dear Sir/Madam

Re: Private Placement for Issue of Senior Secured, Unsecured, Subordinated, Senior Unsecured, Market Linked Debentures, Non-convertible Debentures & Commercial Papers under GID No: MFSL - GID 01/2026 Dated June 12, 2026

We acknowledge receipt of your application on the online portal on June 12, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

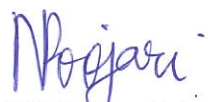
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Nitinkumar Pujari
Assistant Vice President



Akshay Arolkar
Manager