MAS Financial Services Limited
6, Ground Floor, Narayan Chambers,
Ashram Road, Ahmedabad 380009
www.mas.co.in

Purpose Led. Progress Driven.

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/.

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MAS FINANCIAL
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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

Great Place To Work. Certified JAN 2025-JAN 2026 INDIA

30 YEARS OF ENDEAVOURS
RADIANT FUTURE

31ST ANNUAL REPORT
2025-26

MAS FINANCIAL

Purpose Led.
Progress Driven.

"EVERY TIME WE REACH A MILE STONE WE BELIEVE WE HAVE JUST BEGUN"

INSIDE THIS REPORT

OUR PERFORMANCE DASHBOARD

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LETTER FROM THE CHAIRMAN & MD

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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

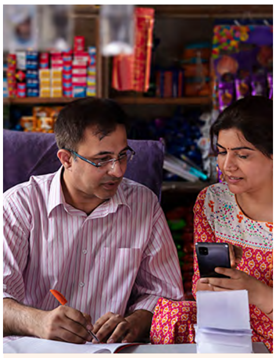
Empowering the Underserved while Enabling the Unbanked

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

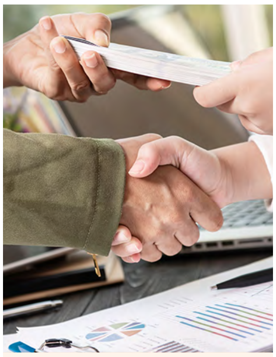


Micro Enterprise Loans

SME Loans

Two-Wheeler Loans

Commercial Vehicle Loans

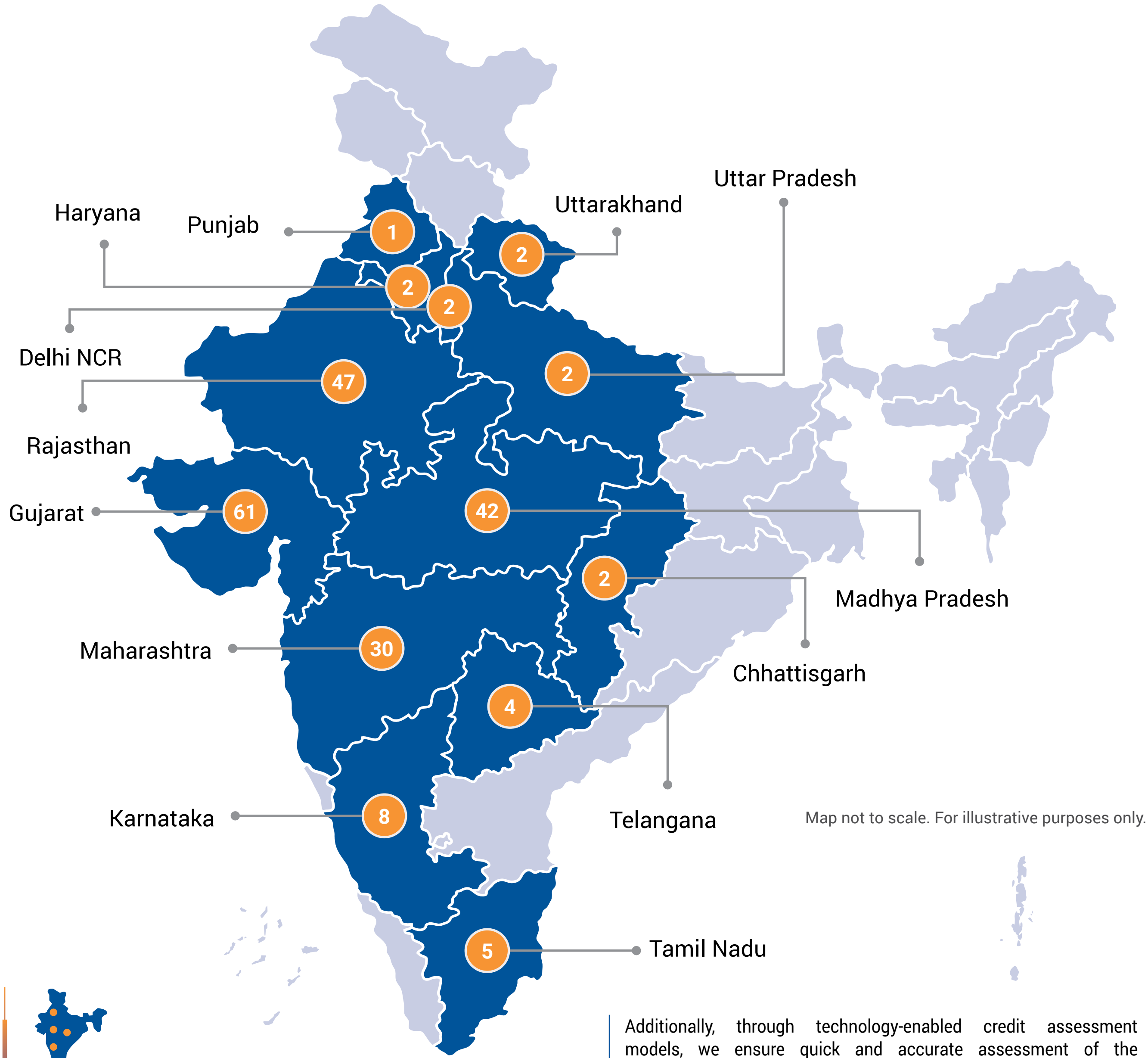


Salaried Personal Loans

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.



Map not to scale. For illustrative purposes only.

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.

1995

- On incorporation, commenced retail finance operations with Two-wheeler and Micro-Enterprise loans

2006

- Received first round of capital infusion of ₹65 Mn. from Bellwether Micro Fund

2008

- Acquired 2nd & 3rd round of capital infusion worth ₹435 Mn. and ₹400 Mn. from FMO and ICICI Venture, respectively
- Floated the housing finance subsidiary

2011

- Listing of NCDs on BSE

2012

- Received the fourth round of capital infusion of ₹650 Mn. from DEG

2013

- Disbursement and AUM crossed ₹10 Bn

2014

- Sarva Capital purchased 50% CCPS held by FMO in secondary deal

2015

- AUM crossed ₹20 Bn

2016

- Bank loan rating was upgraded to ‘IND A’ with ‘Stable outlook

2017

- Motilal Oswal infused capital of ₹1,350 Mn.
- Raised fresh capital of ₹2,330 Mn. via IPO
- Listing of Equity Shares on BSE & NSE

2019

- AUM crossed ₹50 Bn.
- Bank loan rating upgraded to “Acuité AA-” with Stable outlook and Short-term rating assigned as Acuité A1+

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

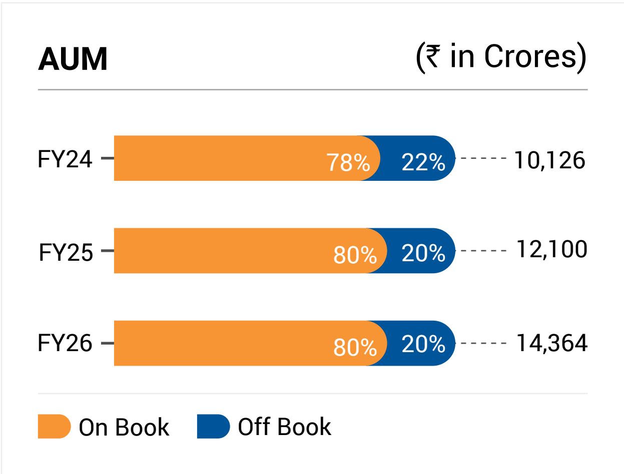
- Pursue long-term scalable growth with a strategic vision towards building a significantly larger and diversified franchise by 2036
- Strengthen Housing, SME and Wheels as key growth drivers while expanding the integrated lending ecosystem through factoring and allied businesses
- Leverage AI-led capabilities 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

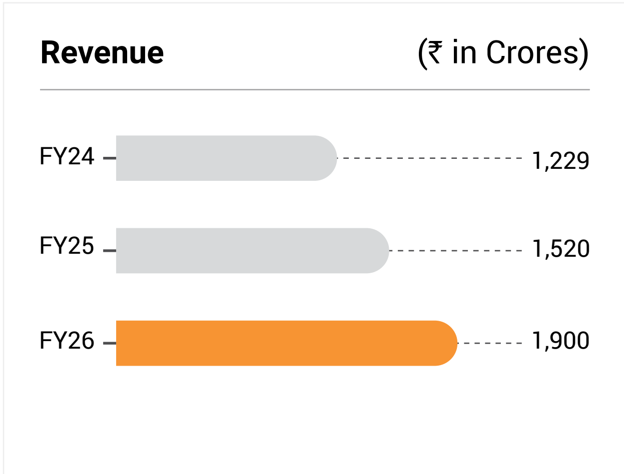
Note: Milestones collated as per Calendar Year

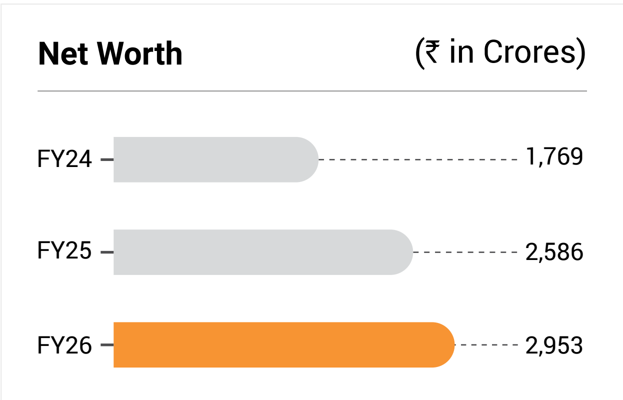
Key Performance Indicators

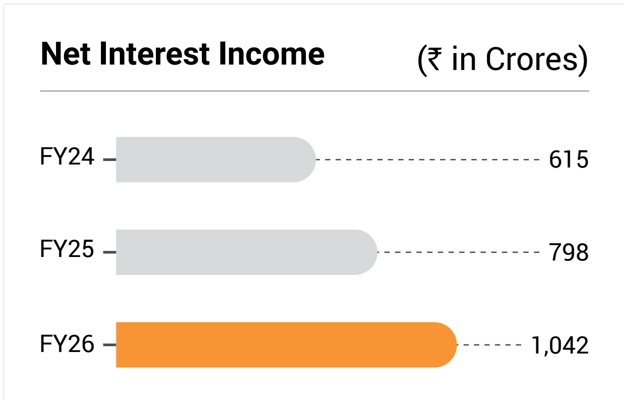
Consistency Behind the Climb

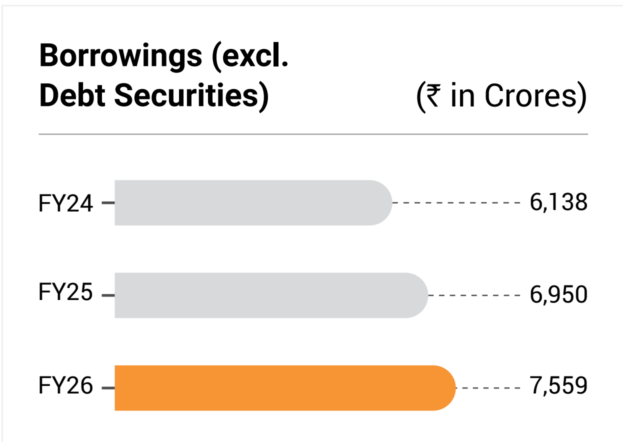
THREE-YEAR STANDALONE FINANCIAL OVERVIEW





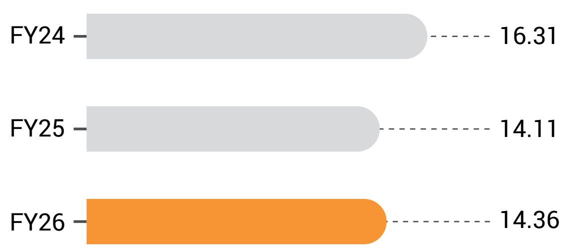






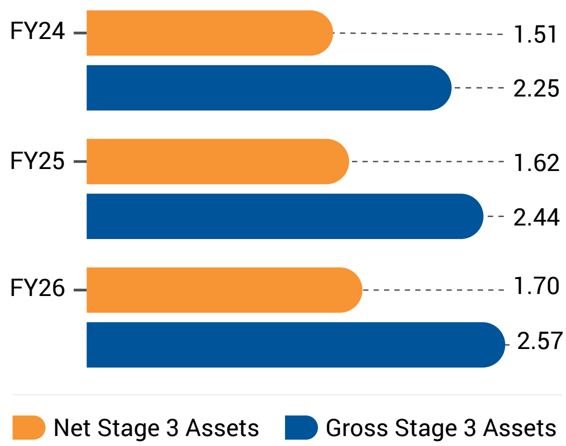
Profit After Tax# (₹ in Crores)

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.

Origination

- Centralised onboarding with OTP-based authentication
- Seamless application management with digitally document upload and verification process
- Preliminary assessment for shortlisted viable cases
- 2-W-OCR-based validation and matching of KYC, income, and vehicle documents
- 2-W-Automated validation of bureau parameters against policy criteria

Decisioning

- BRE-enabled credit policy checks
- eKYC and bureau verification through integrated APIs
- Income assessment using ITR, GST and banking data
- Fraud detection and deduplication checks

Operations

- Remote and paperless documentation through e-sign and e-stamp APIs
- Digital customer engagement through WhatsApp, SMS and email
- Automated matching of applicant and vehicle details for 2-Wheeler and SRTO loans, reducing operational turnaround time (TAT) through a ready reckoner.

Disbursement & Collections

- 100% cashless disbursement process
- 100% cashless collection via ENACH, BBPS, PayTM and BharatPe integrations
- Integrated digital collections platforms such as Dynamic QR, UPI, and Airtel Payments Bank

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

01

Lead Generation

Digital marketing across website, social media and WhatsApp Loan Origination System (LOS) Lead Management System (LMS) and DSAR for daily lead management

02

Customer Onboarding

eKYC verification PAN, GST, ITR and banking data integration Udyam registration verification OTP and email-based consent API-enabled customer verification

03

Credit Assessment & Underwriting

Bureau checks and internal de-duplication KYC, utility bill and document verification Video personal discussion (Video PD) Automated TVR calling BRE-based credit policy assessment

04

Pre-Disbursement & Disbursement

Digital agreement and eNACH OCR-based document verification Bank account verification Penny drop validation Digital loan disbursement

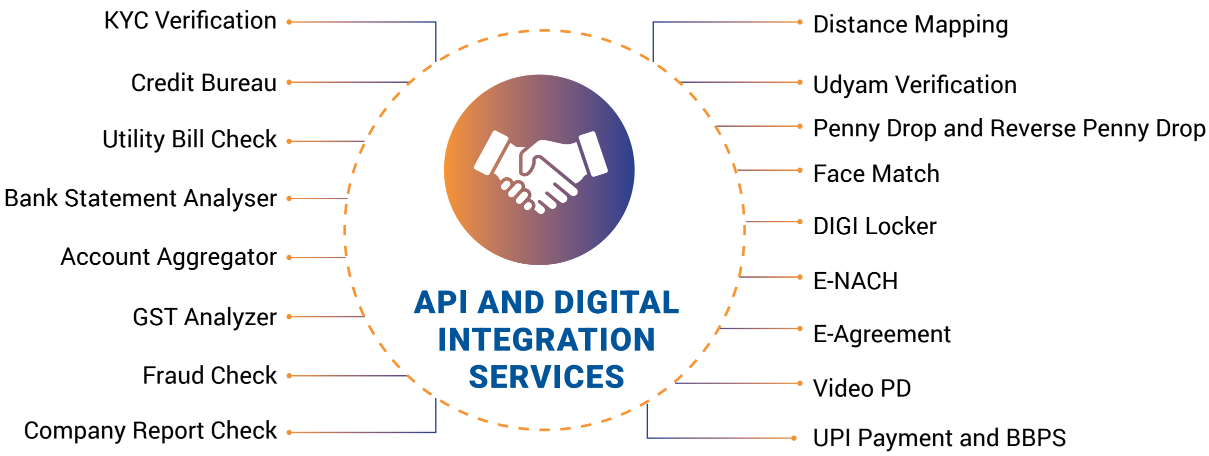
05

Post-Disbursement

CRM platform Call centre support WhatsApp engagement Digital collections Collections management application

CORE TECHNOLOGY INFRASTRUCTURE

Cloud Services	Security and Monitoring	Backup Services
Microsoft Azure	FORTINET	veeam



DATA SECURITY AND CYBERSECURITY GOVERNANCE

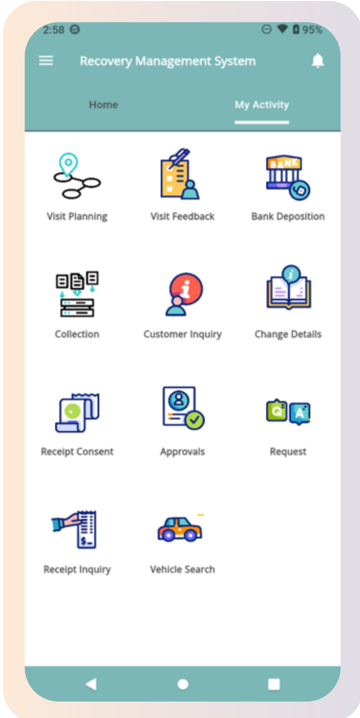
MAS Financial Services Limited (MFSL) maintains a structured data security and cybersecurity governance framework aligned with the RBI's IT Governance, Risk, Controls and Assurance (ITGRCA) Master Direction, covering strategy, risk management, regulatory compliance, security operations, awareness, and 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.

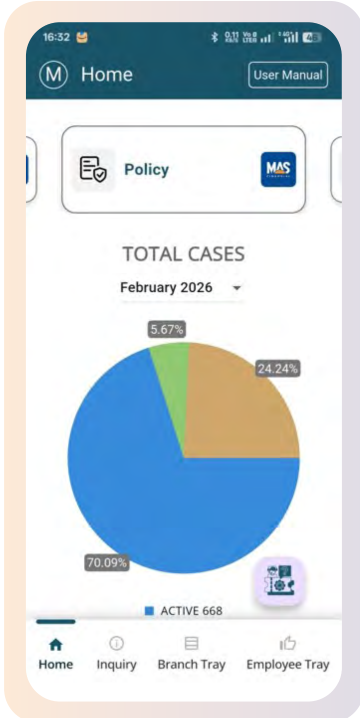
DIGITAL TRANSFORMATION: AI-DRIVEN VIDEO PD

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

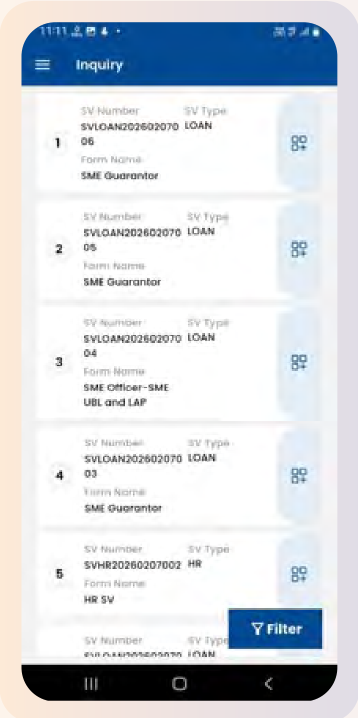
2W Auto Credit Approval

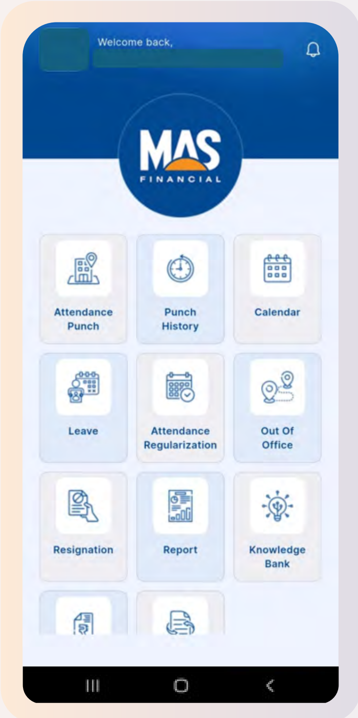
Automated two-wheeler loan decisioning powered by OCR and credit-bureau intelligence, straight-through processing with minimal manual intervention.

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.

ISO 27001:2022

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.

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.

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.

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.


CERTIFICATE OF WASTE DIVERSION
TOWERDS RECYCLING, IS PRESENTED TO
MAS FINANCIAL SERVICES LIMITED
By ARS Recycling Pvt Ltd
For its contribution towards a cleaner and greener environment by saving

NUMBER OF TREES	GALLONS OF OIL	HOURS OF ELECTRICITY	GALLONS OF WATER
10	91	957	2,866

Month of Transaction: Nov 2025
Material: Paper Waste
Total Quantity: 3580 kg


ECS
CERTIFICATE OF RECYCLING
This document certifies that the 1250kg of Electronic waste received from
MAS Financial Services Limited.
has been processed and recycled according to environment friendly standards and processes approved by authorities.
Authorized Signatory
GPCB ID:39571
Date: 15/12/2025

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.and 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 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 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.

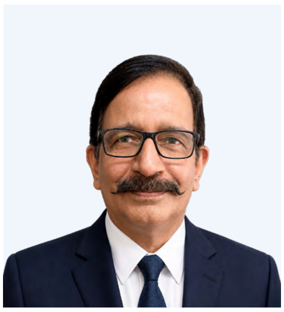
In recognition of the Committee's valuable contributions, the Board has approved its reconstitution for FY 2027 with the same esteemed members. The Committee comprises accomplished professionals and eminent experts who provide strategic guidance, industry insights, and independent counsel to the Board 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.

By order of the Board

Riddhi Bhayani
Company Secretary & Chief Compliance Officer
(Mem. No. A41206)

Place: Ahmedabad
Date: July 29, 2026

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 EMAIL ADDRESSES ARE NOT REGISTERED WITH THE 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.

By order of the Board

Riddhi Bhayani
Company Secretary & Chief Compliance Officer
(Mem. No. A41206)

Place: Ahmedabad
Date: July 29, 2026

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	1. MAS Rural Housing & Mortgage Finance Limited 2. MASfin 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.	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

Riddhi Bhayani
Company Secretary & Chief Compliance Officer
(Mem. No. A41206)

Place: Ahmedabad
Date: July 29, 2026

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, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 E-Mail Id: rnt.helpdesk@in.mpms.mufg.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 reached 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 land scape 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.

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 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, MASfin 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:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;

b) 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;

c) 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;

d) they had prepared annual accounts on a going concern basis;

e) they had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively;

f) 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.

MAS FINANCIAL
Purpose Led. Progress Driven.

DIVIDEND:

The Company had paid an Interim Dividend of ₹ 1.25/- (Rupees One and Two-Five paisa 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 paisa 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 Paisa 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 PERFORMACE 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.

1. 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.

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 percent) p.a. were issued on December 29, 2021.

3. 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.

4. 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 Fifty 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. 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.

6. 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.

7. 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).

8. 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).

9. 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.

10. 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

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/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	MAS 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/-	Sd/-
Mr. Narayanan Sadanandan	**Mrs. Darshana Pandya**
Independent Director	Executive Director & CEO
Chairman of CSR Committee	Member of CSR Committee
DIN: 07263104	DIN: 07610402

Date : July 29, 2026
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	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

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

*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.

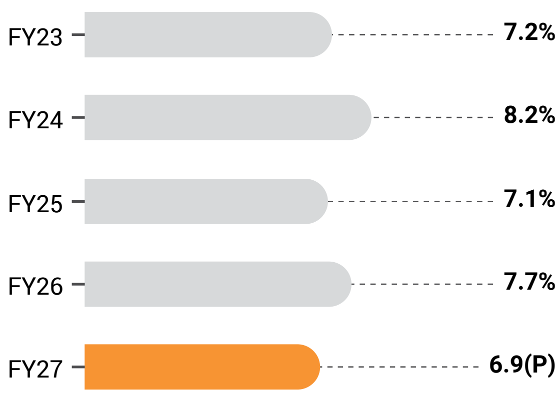
External Sector and Trade

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.

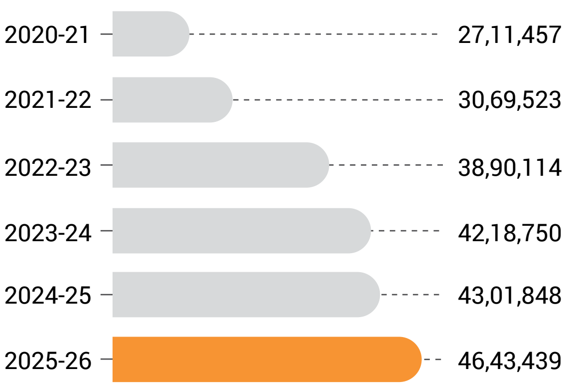
Three-wheeler sales also reached a record level of 8.4 Lakhs units in FY 2026, growing by 12.8% year-on-year. Demand was supported by increasing urban mobility requirements, growth in e-commerce logistics, and rising penetration of electric autorickshaws. Expansion of permit issuance for internal combustion 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.

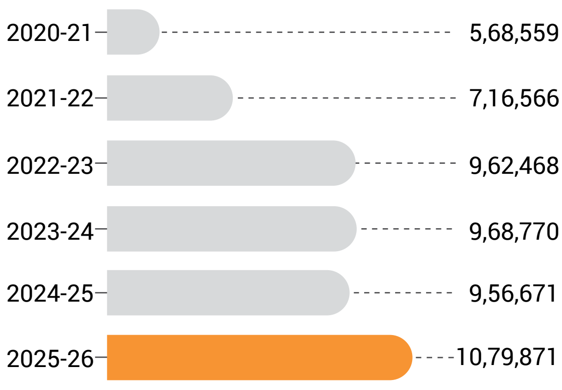
The increasing availability of vehicle financing remained an important growth driver, supporting the industry's expansion. With softer interest rates, enhanced loan-to-value norms, and wider outreach of NBFCs across rural and semi-urban geographies, affordability has improved. Additionally, enhancements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

Domestic Sales Trends

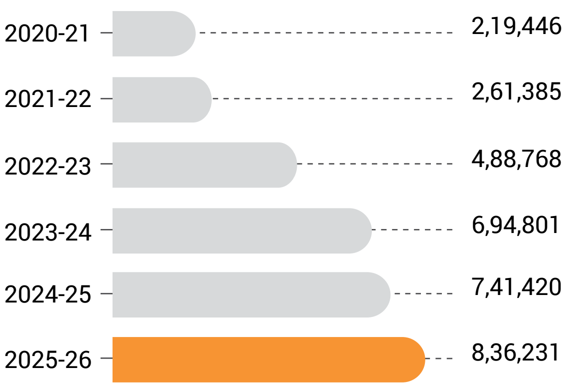
Passenger Vehicles



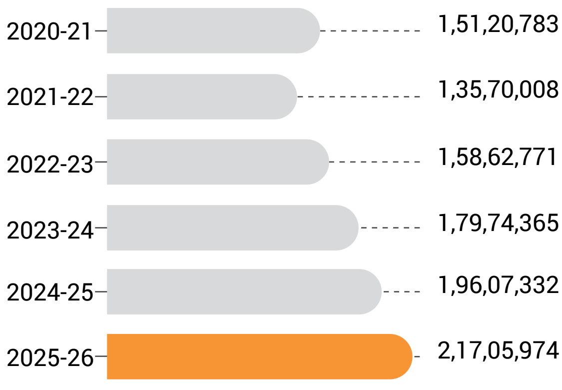
Commercial Vehicles



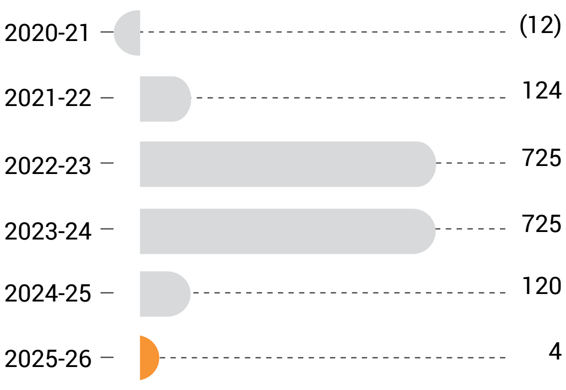
Three-Wheelers



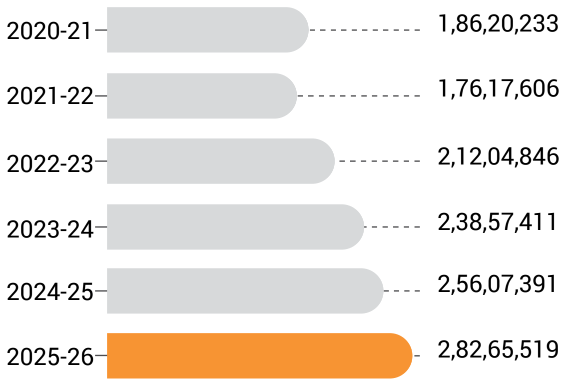
Two-Wheelers



Quadricycles

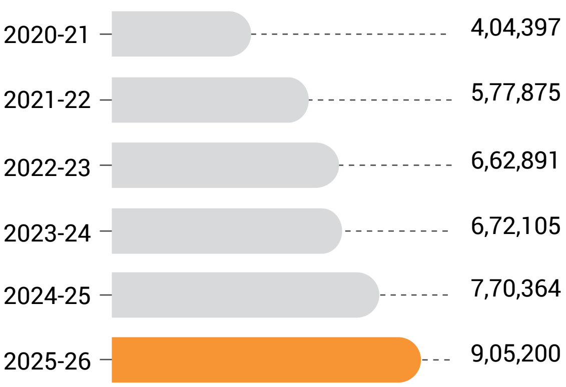


Grand Total

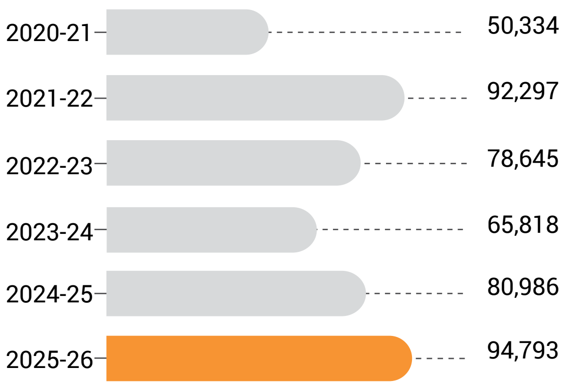


Export Trends

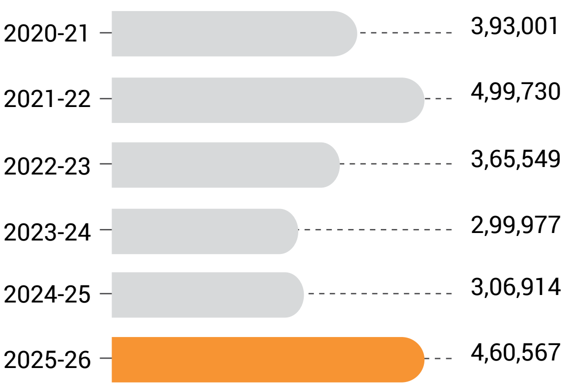
Passenger Vehicles



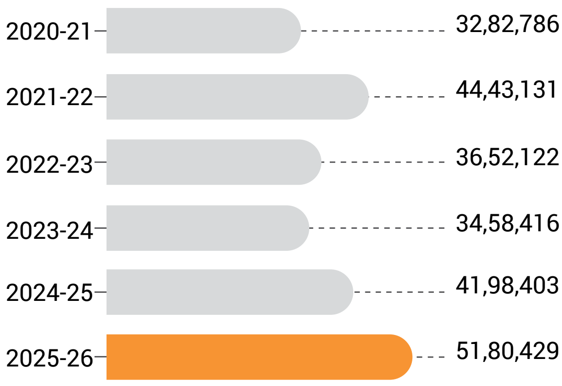
Commercial Vehicles



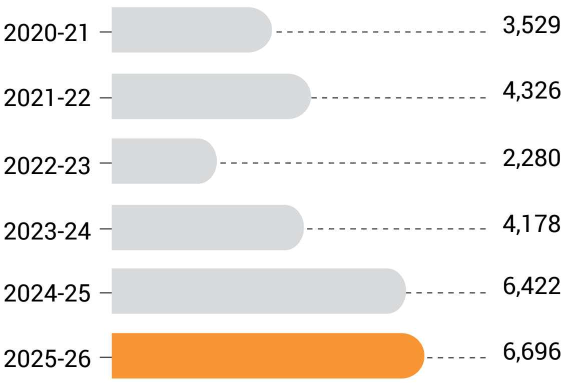
Three-Wheelers



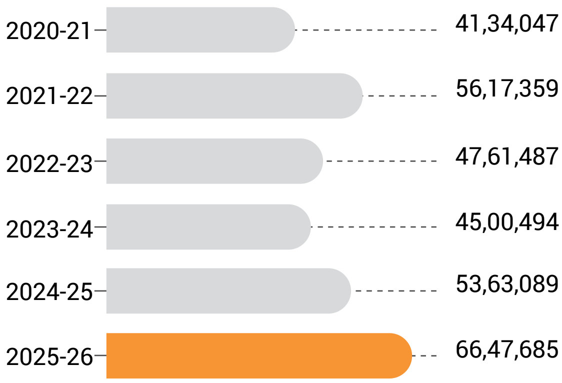
Two-Wheelers



Quadricycles



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.

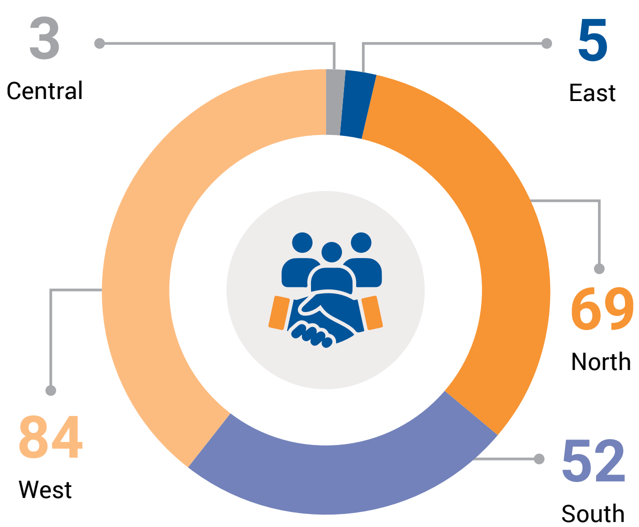
Collaborations with NBFCs and MFIs

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.

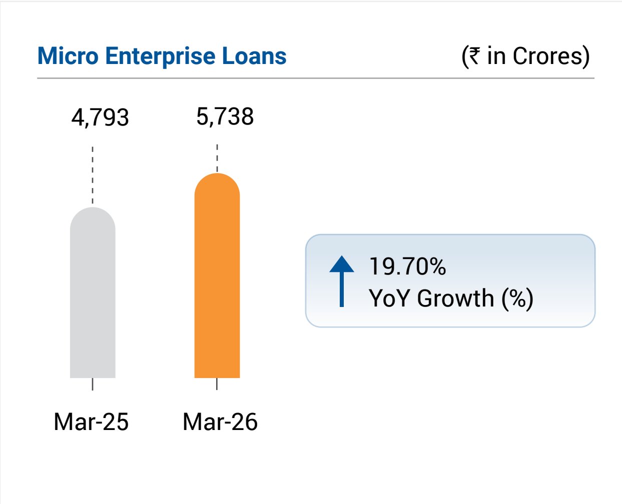
In FY 2026, under the commercial vehicle loan segment, the Company disbursed ₹844.58 Crores. As of March 31, 2026, the AUM for this portfolio grew to ₹ 1,085.73 Crores, with a 10.86% year-on-year growth.

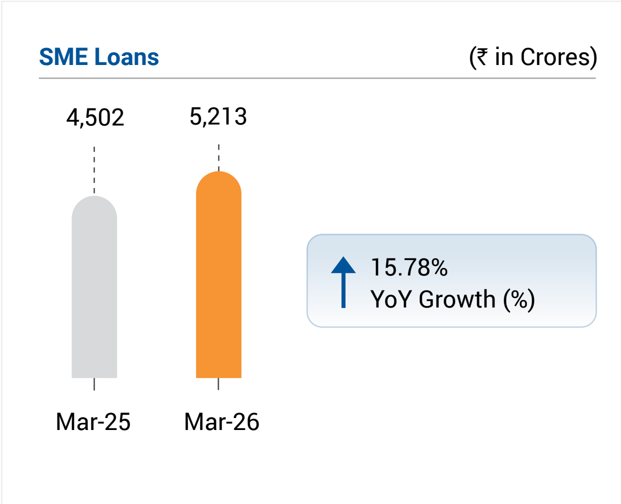
SALARIED PERSONAL LOANS

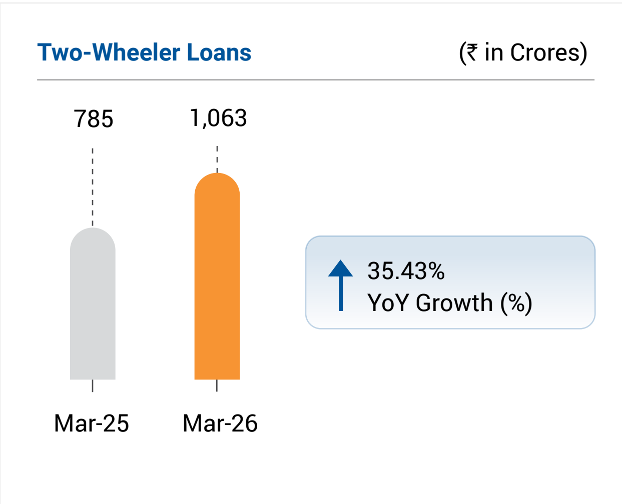
To diversify its retail loan portfolio, MAS entered the Salaried Personal Loans segment in FY 2023. This segment addresses the personal financing requirements of salaried customers, bolstering its participation in consumption-led credit. With an intention to meet short-term personal and household needs, 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.

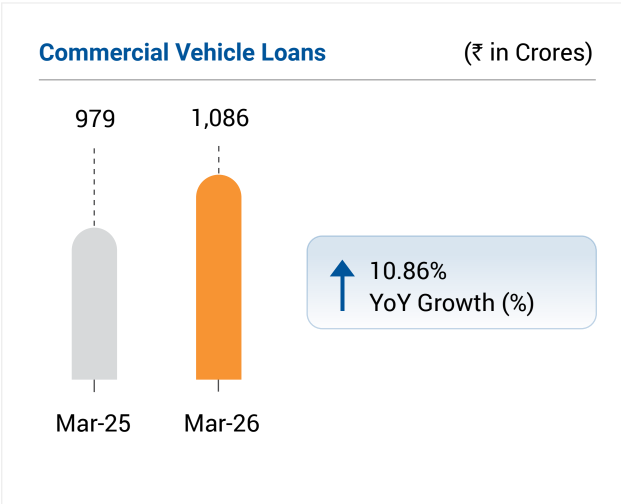
In FY 2026, the Company disbursed ₹1,484.07 Crores in Salaried Personal Loans with AUM reaching ₹1,263.82 Crores as of March 31, 2026, with a 21.58% year-on-year growth. This growth is attributed to lower base, strong customer acceptance and targeted scaling through strategic partnerships and direct sourcing.

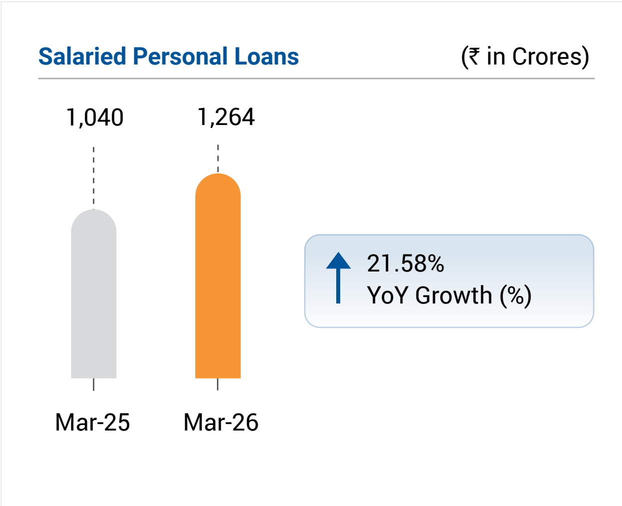
Assets Under Management – by Product Category March 2026 vs March 2025

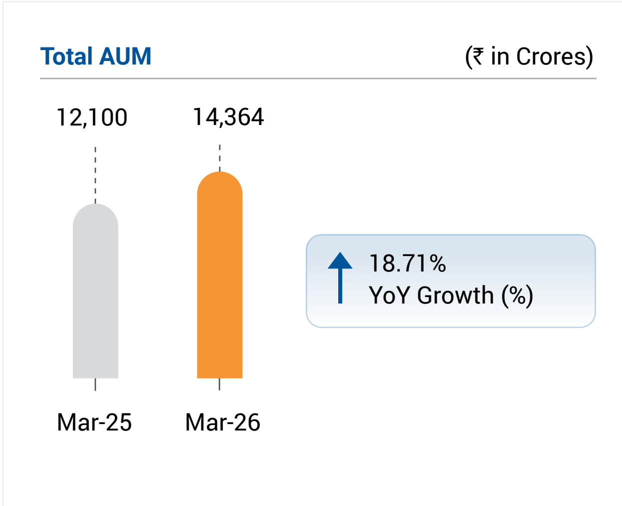












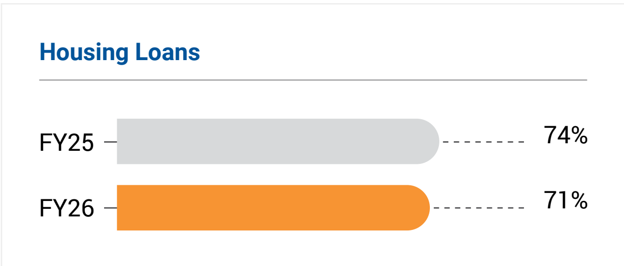
Housing Loans

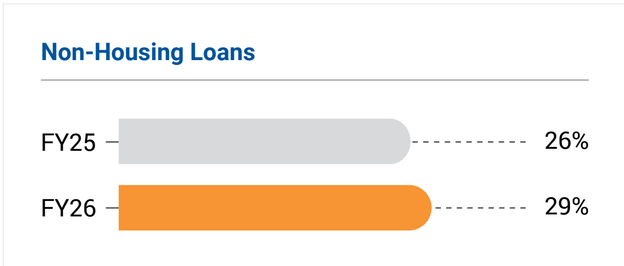
MAS Rural Housing & Mortgage Finance Ltd. (MRHMFL), a subsidiary of MAS Financial Services, operates as a housing finance company, registered with the National Housing Bank. MRHMFL, incorporated in 2008, provides affordable housing finance to low and middle-income households. The company targets semi-urban 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.

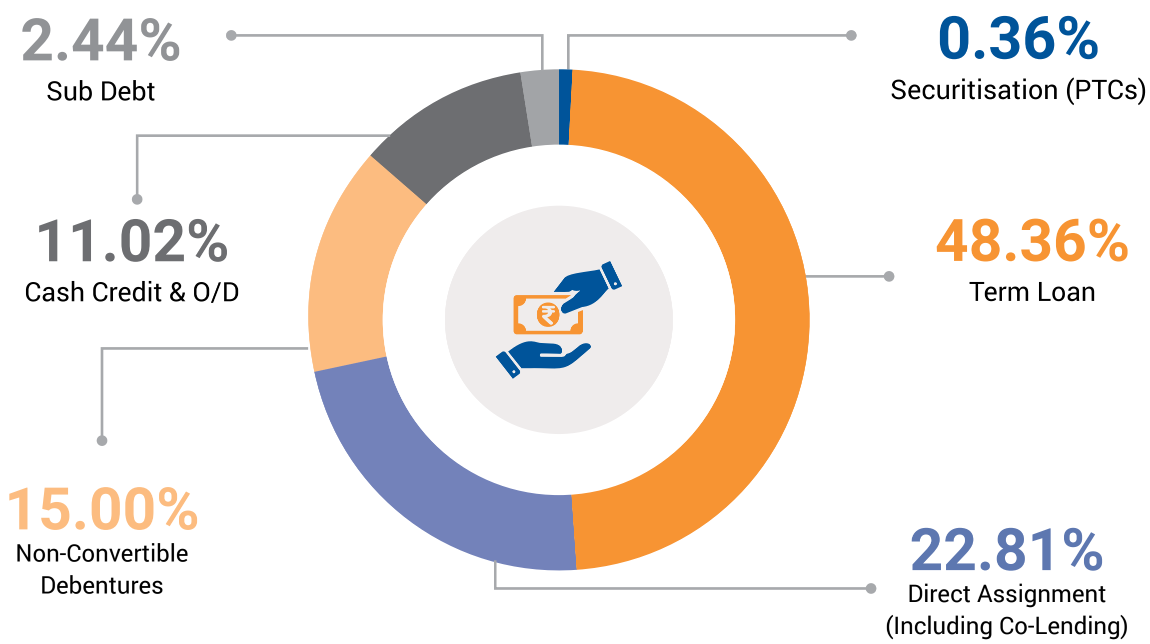
As of March 31, 2026, total borrowings recorded ₹9,762.42 Crores. Approximately, 85% of the loan portfolio qualifies under Priority Sector Lending (PSL), enhancing the Company's attractiveness to institutional lenders. Additionally, MAS sustains a robust off-book portfolio through non-recourse, door-to-door 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.

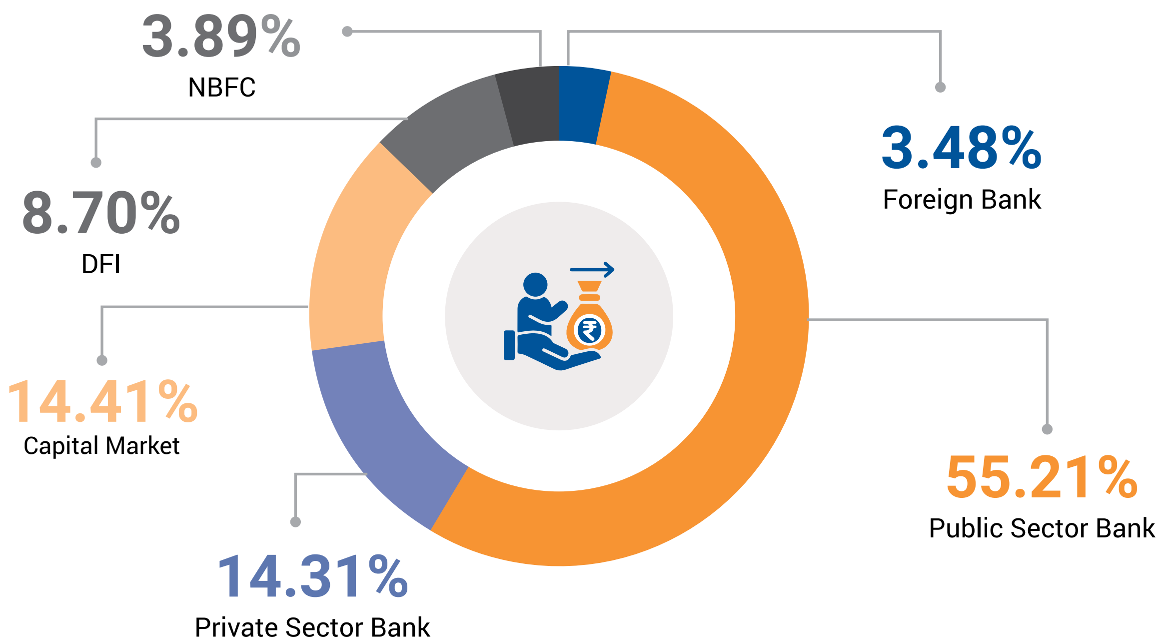
As of March 31, 2026, the Company maintained an average liquidity of nearly ₹1,000 Crores, along with unutilised cash credit lines of about ₹200 Crores. MAS holds sanctioned but undrawn funding lines of nearly ₹2,000 Crores across term loans, non-convertible debentures, direct assignments, and co-lending 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

AA- (Stable)	AA (Stable)
CareEdge	Acuite Ratings & Research

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.

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, 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 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	-

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 variouspublications.
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 Indian (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: 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 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

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, 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 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 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.mufg.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.mufg.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, 2026, 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, 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	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 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/.

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, 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 he 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.*

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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.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	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	1. The company carries out familiarization programmes for its directors, as required under the SEBI Listing regulations. Stage of induction of Independent directors. 2. Significant changes in regulatory framework, quarterly and financial results through the Board/Committee meetings and program(s). 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%

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

1. **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.

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

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

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	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	Nil	
	Workers		
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. 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

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

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 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)	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 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_2O, 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_2O, 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/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 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. (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)	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 CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**tCO2e**	1,980.05	1329.73
Total Scope 3 emissions per rupee of turnover	**tCO2e/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 adressed 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/mails/ 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: o 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: 26100892JEJDCT6785

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 Statue	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 availment 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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 26100892JEJDCT6785

Ahmedabad
April 29, 2026

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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 26100892JEJDCT6785

Ahmedabad
April 29, 2026

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

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

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)

Kamlesh C. Gandhi
(Chairman & Managing Director)
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Riddhi B. Bhayani
(Company Secretary & Chief Compliance Officer)
(Membership No: A41206)

Ankit Jain
(Chief Financial Officer)

Ahmedabad
29 April 2026

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)

Kamlesh C. Gandhi
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(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

Standalone 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		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	(1,991.73)	0.83	(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)	706.02	(715.00)	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

(₹ In Crores)

	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:

(₹ 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	0.12	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

Ahmedabad
29 April 2026

For and on behalf of the Board of Directors of MAS Financial Services Limited

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

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

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 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

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.

%Recovery rate = (discounted recovery amount (net of cost of collection) + Collateral amount / assessed recoup amount) / (total outstanding balance)

% LGD = 1 – 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 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 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.

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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 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

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
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

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
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:

1. Balance represents balance with banks in earmarked account i.e. "collection and pay-out account".
2. Represents bank deposits against overdraft facility except balance amounting to ₹ 15.87 crore (31 March 2025: ₹ 10 crore) as regular deposit.
3. 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	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:

1. Impairment allowance recognised on trade receivables is Nil (31 March 2025: Nil).
2. 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:

1. There are no loans outstanding to Companies in which directors are interested.
2. 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 :

1. 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).
2. 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.
3. 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.
4. 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.

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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 :

1. 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:

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).

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

(₹ 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	2.54
Breakup of fair value changes:		
- Realised	-	1.81
- Unrealised	1.76	0.73
Total	**1.76**	**2.54**

24 OTHER INCOME

(₹ In Crores)

	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)

(₹ In Crores)

	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

(₹ In Crores)

	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

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
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

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
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

(₹ In Crores)

	Year ended 31 March 2026	Year ended 31 March 2025
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**

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

(₹ In Crores)

	As at 31 March 2026	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

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
Income tax assets	1.17	1.45

31 EARNINGS PER EQUITY 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 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

(₹ In Crores)

	Year ended 31 March 2026	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)

(₹ 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
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".

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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

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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

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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

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(₹ 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:

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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**

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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:

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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

(₹ In Crores)

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)

(₹ In Crores)

	Cash flows (₹)	
	As at 31 March 2026	As at 31 March 2025
Expected cash flows over the next (valued on undiscounted basis):		
1st Following Year	2.97	1.56
2nd Following year	2.32	1.24
3rd Following Year	2.20	1.05
4th Following Year	1.85	1.00
5th 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.

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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.

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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 value[1]							
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 value[1]							
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 value[1]							
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 value[1]							
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.

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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.

(₹ In Crores)

	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

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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 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)	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 REQURIED 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

(₹ In Crores)

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	-	-	-	-

46.4 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 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

a) Refer note 8(B)(ii) to the standalone financial statements.

b) 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

(₹ 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)
	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

(₹ In Crores)

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

(₹ In Crores)

Particulars	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

(₹ 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	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:

1. No. of borrower represents cumulative no. of accounts restructured having outstanding as on date
2. Amount outstanding is Including MRR portion on assigned loans.
3. 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:

1. 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.
2. Income/ expenses are presented excluding GST.
3. 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)

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
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

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
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

(₹ In Crores)

Name of instrument/product	As at 31 March 2026	Percentage of total liabilities	As at 31 March 2025	Percentage of total liabilities
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

(₹ In Crores)

		As at 31 March 2026	As at 31 March 2025
(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

(₹ In Crores)

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:

1. As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025.
2. Provisioning norms shall be applicable as prescribed in these Directions.
3. 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).

50 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: o 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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 26100892NKEINA1825

Ahmedabad
April 29, 2026

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 and on behalf of the Board of Directors of
MAS Financial Services Limited

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)
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(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)

(₹ 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 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. 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

For and on behalf of the Board of Directors of
MAS Financial Services Limited

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)

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	(2,091.66)	0.01	(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)	593.86	(99.94)	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	
	NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		**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)	
	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)

Ankit Jain
(Chief Financial Officer)

Ahmedabad
29 April 2026

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 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 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 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.

% Recovery rate = (discounted recovery amount (net of cost of collection) + collateral amount / assessed recoup amount) / (total outstanding balance)
% LGD = 1 – 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.

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 changes 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 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

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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.

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 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.

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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:

1. Balance represents balance with banks in earmarked account i.e. “collection and pay-out account”.
2. Represents bank deposits against overdraft facility except balance amounting to ₹ 17.51 crore (31 March 2025: ₹ 12.01 crore) as regular deposit.
3. 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:

1. Impairment allowance recognised on trade receivables is Nil (Previous year: Nil).
2. 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:

1. There are no loans outstanding to Companies in which directors are interested.
2. 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**
Amrotization 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:

(₹ 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.

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	1st 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	1st 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).

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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 ore 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 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.

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.

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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

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
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

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
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

(₹ In Crores)

	As at 31 March 2026	As at 31 March 2025
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

(₹ 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 :

1. 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

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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

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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.

(₹ 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 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:

1 ₹ 0.24 crores (31 March 2025: ₹ 0.26 crores) represents advances received against loan agreements.

2 ₹ 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

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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

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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**

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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.

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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

(₹ In Crores)

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):		
1st following year	3.26	1.66
2nd following year	2.57	1.33
3rd following year	2.43	1.13
4th following year	2.06	1.08
5th 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.

(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.

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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 value[1]							
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 value[1]							
Derivative financial instruments	0.29	-	-	0.29	-	-	0.29
Financial liabilities not measured at fair value[1]							
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	**-**	**-**				

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(₹ 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

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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 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)

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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)

Ankit Jain
(Chief Financial Officer)

Ahmedabad
29 April 2026

Ahmedabad
29 April 2026

Plan - Act - Achieve

MAS FINANCIAL

Purpose Led.
Progress Driven.

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