



**MCSL/SEC/25-26/272**

**October 15, 2025**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001, Maharashtra  
**Scrip Code - 511766**

**Scrip Code (Debenture & CP) - 974550, 975282, 975513, 975662, 975739, 975982, 976006, 976146, 976157, 976183, 976213, 976233, 976282, 976363, 976458, 976806, 976898, 976933, 976965, 977164, 729231, 729236, 729711, 729733 and 730251**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051, Maharashtra

**Trading Symbol - MUTHOOTCAP**

Dear Sir / Ma'am,

**Sub: Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025**

Pursuant to Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the Board of Directors of Muthoot Capital Services Limited (“the Company”) at its Meeting held on **Wednesday, October 15, 2025** considered and approved the Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025, duly reviewed and recommended by the Audit Committee along with the Limited Review Report issued by M/s. Sundaram & Srinivasan (Firm Registration No. 004207S), Chartered Accountants, the Statutory Auditors of the Company.

Following documents are enclosed herewith:

- a) Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2025;
- b) Limited Review Report issued by M/s. Sundaram & Srinivasan (Firm Registration No. 004207S), Chartered Accountants, the Statutory Auditors of the Company;
- c) Certificate of Security Cover pursuant to Regulation 54(3) of the Listing Regulations read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022;
- d) Statement of utilization of issue proceeds and Statement of deviation or variation in use of issue proceeds pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024;



It may be noted that the Meeting commenced at 1:30 p.m. and concluded at 8:45 p.m.

This is for your kind information and record.

Thanking You,

Yours Faithfully,  
For **Muthoot Capital Services Limited**

**Deepa G**  
**Company Secretary and Compliance Officer**  
**Membership No.: A68790**

*Encl: as above*

**Independent Auditors' Limited Review Report on quarterly unaudited financial results for the quarter ended 30<sup>th</sup> September 2025 of Muthoot Capital Services Limited Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Muthoot Capital Services Limited,

Dear Sirs,

1. We have reviewed the accompanying unaudited financial results of Muthoot Capital Services Limited (the "Company") for the quarter and half year ended September 30, 2025, which are included in the accompanying 'Statement of Un-audited Financial Results for the quarter and half year ended September 30, 2025' (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

# SUNDARAM & SRINIVASAN

## CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore – Madurai

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

For Sundaram and Srinivasan  
Chartered Accountants  
Firm Registration Number – 0042075

Digitally  
**USHA** signed  
by USHA



Place: Chennai  
Date: 15<sup>th</sup> October, 2025

S. Usha  
Partner  
Membership Number: 211785  
UDIN: 25211785BMIZIL2668



**Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025**

(*₹ in Lakhs*)

Particulars	Quarter ended			Half Year ended		Year ended 31.03.2025 (Audited)	
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024		
	(Unaudited)						
<b>I</b>	<b>Revenue from Operations</b>						
(i)	Interest Income	14,688.25	13,878.40	10,233.66	28,566.65	19,662.24	44,659.43
(ii)	Dividend Income	-	3.69	-	3.69	3.41	3.41
(iii)	Fees and Charges Income	651.83	637.28	607.67	1,289.11	1,158.11	2,418.58
(iv)	Net gain on fair value changes	0.43	0.94	-	1.37	-	3.96
(v)	Other Operating Income	13.88	11.46	23.95	25.34	41.93	79.93
	<b>Total Revenue from Operations</b>	<b>15,354.39</b>	<b>14,531.77</b>	<b>10,865.28</b>	<b>29,886.16</b>	<b>20,865.69</b>	<b>47,165.31</b>
<b>II</b>	<b>Other income</b>	187.31	217.95	114.10	405.26	131.92	<b>484.22</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>15,541.70</b>	<b>14,749.72</b>	<b>10,979.38</b>	<b>30,291.42</b>	<b>20,997.61</b>	<b>47,649.53</b>
<b>IV</b>	<b>Expenses</b>						
(i)	Finance costs	8,138.60	7,509.22	5,071.88	15,647.82	9,442.28	22,356.03
(ii)	Impairment on financial instruments	1,669.85	2,667.60	(363.93)	4,337.45	122.16	1,937.95
(iii)	Employee benefits expenses	2,908.82	2,882.10	2,366.68	5,790.92	4,546.37	9,510.92
(iv)	Depreciation, amortisation and impairment	120.56	118.63	94.22	239.19	175.94	477.24
(v)	Net loss on fair value changes	2.43	-	-	2.43	12.65	18.69
(vi)	Other expenses	2,329.91	2,188.88	1,648.67	4,518.79	3,085.13	7,308.93
	<b>Total expenses (IV)</b>	<b>15,170.17</b>	<b>15,366.43</b>	<b>8,817.52</b>	<b>30,536.60</b>	<b>17,384.53</b>	<b>41,609.76</b>
<b>V</b>	<b>Profit / (Loss) Before Exceptional Items and Tax (III-IV)</b>	<b>371.53</b>	<b>(616.71)</b>	<b>2,161.86</b>	<b>(245.18)</b>	<b>3,613.08</b>	<b>6,039.77</b>
<b>VI</b>	Exceptional items (Refer Note 6)	-	-	-	-	-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>371.53</b>	<b>(616.71)</b>	<b>2,161.86</b>	<b>(245.18)</b>	<b>3,613.08</b>	<b>6,039.77</b>
<b>VIII</b>	<b>Tax Expense</b>						
	(1) Current tax	-	-	(1,302.68)	-	(989.25)	-
	(2) Deferred tax	88.81	(149.72)	1,867.35	(60.91)	1,925.13	1,540.16
	(3) Tax Relating to Prior Years	-	-	-	-	-	(74.99)
	<b>Total tax expenses (VIII)</b>	<b>88.81</b>	<b>(149.72)</b>	<b>564.67</b>	<b>(60.91)</b>	<b>935.88</b>	<b>1,465.17</b>
<b>IX</b>	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>282.72</b>	<b>(466.99)</b>	<b>1,597.19</b>	<b>(184.27)</b>	<b>2,677.20</b>	<b>4,574.60</b>
<b>X</b>	<b>Other Comprehensive Income</b>						
	(A) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	-	-	-	-	-	(52.38)
	- Fair value changes on equity instruments through other comprehensive income	64.21	34.57	34.29	98.78	80.50	128.37
	- Income tax relating to items that will not be reclassified to profit or loss	(16.16)	(8.70)	(4.90)	(24.86)	9.80	(19.12)
	<b>Subtotal (A)</b>	<b>48.05</b>	<b>25.87</b>	<b>29.39</b>	<b>73.92</b>	<b>90.30</b>	<b>56.87</b>



Particulars	Quarter ended			Half Year ended		Year ended 31.03.2025 (Audited)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
	(Unaudited)					
(B) Items that will be reclassified to profit or loss						
- Cash flow hedging reserve	-	-	-	-	-	-
- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Subtotal (B)</b>	-	-	-	-	-	-
<b>Other Comprehensive Income (A+B) (X)</b>	<b>48.05</b>	<b>25.87</b>	<b>29.39</b>	<b>73.92</b>	<b>90.30</b>	<b>56.87</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>	<b>330.77</b>	<b>(441.12)</b>	<b>1,626.58</b>	<b>(110.35)</b>	<b>2,767.50</b>	<b>4,631.47</b>
<b>XII</b> Paid-up equity share capital	1,644.75	1,644.75	1,644.75	1,644.75	1,644.75	1,644.75
<b>XIII</b> Other equity						64,161.61
<b>XIV Earnings per equity share (Face value of ₹ 10/- each)</b>						
Basic (₹) (Quarterly figures are not annualized)	1.72	(2.84)	9.71	(1.12)	16.28	27.81
Diluted (₹) (Quarterly figures are not annualized)	1.72	(2.84)	9.71	(1.12)	16.28	27.81

\*See accompanying notes

For Muthoot Capital Services Limited

Place: Kochi  
Date: October 15, 2025

Tina Suzanne George  
Whole Time Director  
DIN : 09775050

Ritu Elizabeth George  
Director  
DIN: 10766726



**Statement of Unaudited Assets and Liabilities as on September 30, 2025**

*(₹ in Lakhs)*

Particulars		As at 30.09.2025	As at 31.03.2025
		(Unaudited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
<b>(i)</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	18,028.59	29,691.39
(b)	Bank Balance other than (a) above	12,586.30	10,273.20
(c)	Loans	3,18,752.04	2,98,012.74
(d)	Investments	12,136.69	11,211.40
(e)	Other Financial assets	3,396.52	1,419.16
<b>(ii)</b>	<b>Non-Financial Assets</b>		
(a)	Current tax assets (Net)	2,768.46	2,004.47
(b)	Deferred tax Assets (Net)	4,014.99	3,978.95
(c)	Property, Plant and Equipment	371.97	450.81
(d)	Intangible Asset under development		
(e)	Right-of-use Assets	181.51	223.55
(f)	Other Intangible assets	207.78	302.01
(g)	Other non-financial assets	654.72	882.76
	<b>Total Assets</b>	<b>3,73,099.57</b>	<b>3,58,450.44</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>(i)</b>	<b>Financial Liabilities</b>		
(a)	Payables:		
	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	4,029.16	2,790.92
(b)	Debt Securities	1,36,380.17	98,297.56
(c)	Borrowings (Other than Debt Securities)	1,55,756.47	1,82,447.35
(d)	Deposits	4,656.48	4,318.56
(e)	Subordinated Liabilities	2,578.83	193.51
(f)	Other financial liabilities	3,108.31	3,497.48
(g)	Lease Liabilities	192.38	228.48
<b>(ii)</b>	<b>Non-Financial Liabilities</b>		
(a)	Provisions	440.20	417.62
(b)	Other non-financial liabilities	261.56	452.59
	<b>Total Liabilities</b>	<b>3,07,403.56</b>	<b>2,92,644.07</b>
	<b>EQUITY</b>		
(a)	Equity share capital	1,644.75	1,644.75
(b)	Other equity	64,051.26	64,161.61
	<b>Total Equity</b>	<b>65,696.01</b>	<b>65,806.36</b>
	<b>Total Liabilities &amp; Equity</b>	<b>3,73,099.57</b>	<b>3,58,450.44</b>

See accompanying notes



**Unaudited Statement of Cash Flow for the Half Year ended September 30, 2025**

(₹ in Lakhs)

Particulars	Half Year ended	
	Sep-25	Sep-24
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	-245.18	3,613.08
<i>Adjustments to Reconcile Profit Before Tax to Net Cash Flows:</i>		
Depreciation, Amortisation & Impairment	197.26	175.93
Profit / Loss on Sale of Fixed Assets	.33	- .53
Dividend Income	- 3.69	- 3.41
Income from Investments	-208.54	- 63.56
Net Gain / Loss on fair value changes	1.06	12.66
Reversal Overlay	.00	.00
Impairment on financial instruments	2,907.50	122.16
ROU Adjustments	4.51	.00
Finance Cost	15,647.82	9,442.28
<b>Operating Profit before Working Capital Changes</b>	<b>18,301.07</b>	<b>13,298.61</b>
<i>Adjustments for Net (Increase) / Decrease in Operating Assets:-</i>		
Bank Balances other than cash and cash equivalents	-2,313.10	2,593.82
Loans	-236,46.80	-443,72.59
Other Financial Assets	-1,975.93	-761.34
Other Non Financial Assets	441.94	-632.59
<i>Adjustments for Net Increase/ (Decrease) in operating liabilities-</i>		
Other Financial Liabilities	-389.16	319.98
Trade Payables	1,238.24	775.60
Other non financial liabilities	-191.03	-30.85
Provisions	22.58	11.39
<b>Net changes in working capital</b>	<b>- 26,813.26</b>	<b>- 42,096.58</b>
<b>Cash generated from Operations</b>	<b>- 8,512.19</b>	<b>- 28,797.97</b>
Finance cost paid	-15,084.07	-9,266.53
Direct Taxes paid	-977.89	-100.00
<b>Net cash from / (used) in Operating Activities</b>	<b>- 24,574.15</b>	<b>- 38,164.50</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	- 25.10	-165.26
Increase in Intangible Asset	.00	- 41.30
Sale of Fixed Assets	.57	1.19
Purchase of Investment	-2,042.72	-4,650.22
Redemption of Investments	1,215.15	3,293.00
Interest on Investments	208.54	63.56
Dividend Income	3.69	3.41
<b>Net cash from / (used) in Investing Activities</b>	<b>- 639.87</b>	<b>- 1,495.62</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from:		
Non-Convertible Debentures	45,000.00	25,000.00
Term loan from Bank and Other Financial Institution	4,000.00	35,000.00
Working Capital Demand Loan and Cash Credit	105.25	8,380.79
Securitisation	36,237.91	7,506.62
Commercial Paper	21,797.57	38,421.11



Particulars	Half Year ended	
	Sep-25	Sep-24
Public Deposits	1,328.18	1,103.54
Subordinated Debt	2,500.00	.00
Repayment of:		
Non-Convertible Debentures	-7,699.73	-3,500.00
Market Linked Debentures	.00	-2,000.00
Term loan from Bank and Other Financial Institution	-26,419.76	-7,571.01
Working Capital Demand Loan and Cash Credit	-19,061.57	-12,100.78
Securitisation	-18,015.83	-13,248.52
Commercial Paper	-25,254.95	-27,092.24
Public Deposits	-965.84	-240.44
Subordinated Debt	.00	-343.55
<b>Net cash generated from Financing Activities</b>	<b>13,551.22</b>	<b>49,315.52</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>- 11,662.80</b>	<b>9,655.39</b>
Opening Balance of Cash and Cash Equivalents	29,691.39	18,098.81
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>18,028.59</b>	<b>27,754.21</b>

See accompanying notes

For Muthoot Capital Services Limited

Place: Kochi  
Date: October 15, 2025

Tina Suzanne George  
Whole Time Director  
DIN : 09775050

Ritu Elizabeth George  
Director  
DIN: 10766726



**Notes:**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 15, 2025. These financial results are reviewed by the Statutory Auditors of the Company, and an unmodified review report has been issued.
2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015.
3. Consequent to the adoption of Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2019, impairment losses have been determined and recognized under the expected credit loss method as prescribed therein.
4. The Company has a provisioning policy approved by the board for ensuring provision on the credit impaired assets at 60% and NNPA being below 6%. In accordance with the policy, the Company is carrying on an additional management overlay of ₹ 5,456 lakhs as on September 30, 2025.
5. During the Quarter the company reported 10 incidents of fraud on account of misappropriation and forgery totaling ₹ 37.01 Lakhs to the RBI for which the Company has provided 100% provision.
6. The Company is engaged primarily in the business of financing and accordingly there are no separate reportable operating segments as per IND AS 108 - Operating Segments.
7. Figures for the previous periods have been regrouped / reclassified, wherever found necessary, to conform to current period presentation.
8. All the secured non-convertible debentures of the Company aggregating to ₹ 1,36,380.17 lakhs are fully secured by pari-passu charge on future receivables under Loan contracts. Further, the Company in respect of secured listed non-convertible debt securities maintains 100% security cover or higher security cover as per the terms of Term Sheet sufficient to discharge the principal amount and the interest thereon. The total Security cover is 1.32 times of the principal and interest thereon wherever applicable for the said debentures
9. Disclosure pursuant to RBI/DOR/2021-22/86DOR.STR.REC.51/21.04.048/2021-22 dated 24<sup>th</sup> September 2021  
Details of transfer through securitisation in respect of loans not in default during the period ended September 30, 2025

**Indigo**

Particulars	
Count of Loan accounts transferred (nos.)	19,637.00
Amount of Loan account transferred (in Lakhs)	14,397.04
Retention of Beneficial economic interest (OC) (%)	5.54%
Weighted average maturity (residual maturity)	2.22 Years
Weighted average holding period	7.28 Months
Coverage of tangible security coverage	100%



10. Disclosures pursuant to RBI Notification no RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 relating to Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses.

Description	Individual Borrowers		Small Business
	Personal Loans	Business Loans	
(A) Number of requests received for invoking resolution process under Part A	36,793	-	-
(B) Number of accounts where resolution plan has been implemented under this window	36,793	-	-
(C) Exposure to accounts mentioned at (B) before implementation of the plan	12,779.10	-	-
(D) of (C) aggregate amount of debt that was converted into other securities	-	-	-
(E) Additional funding sanctioned, if any including between invocation of the plan and implementation	-	-	-
(F) Increase in provisions on account of the implementation of the resolution plan	0.03	-	-

For Muthoot Capital Services Limited

Place: Kochi  
Date: October 15, 2025

Tina Suzanne George  
Whole Time Director  
DIN: 09775050

Ritu Elizabeth George  
Director  
DIN: 10766726



**Annexure I**

**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the period ended September 30, 2025**

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended 31.03.2025
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
1	Debt Equity Ratio	4.56%	4.56%	3.37%	4.56%	3.37%	4.34%
2	Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A
3	Interest Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A
4	Details of Debenture Redemption Reserve	N/A	N/A	N/A	N/A	N/A	N/A
5	Net Worth (in Lakhs)	65,696.01	65,365.24	63,942.40	65,696.01	63,942.40	65,806.36
6	Net Profit / (Loss) After Tax (in Lakhs)	282.72	-466.99	1,597.19	-184.27	2,677.20	4,574.61
7	Earnings per Share (Basic & Diluted)	1.72	-2.84	9.71	-1.12	16.28	27.81
8	Current Ratio	N/A	N/A	N/A	N/A	N/A	N/A
9	Longterm debt to Working Capital	N/A	N/A	N/A	N/A	N/A	N/A
10	Bad Debts to Accounts Receivable Ratio	N/A	N/A	N/A	N/A	N/A	N/A
11	Current liability Ratio	N/A	N/A	N/A	N/A	N/A	N/A
12	Total Debts to Total Assets	0.8	0.8	0.76	0.8	0.76	0.8
13	Debtors Turnover	N/A	N/A	N/A	N/A	N/A	N/A
14	Inventory Turnover	N/A	N/A	N/A	N/A	N/A	N/A
15	Operating Margin	N/A	N/A	N/A	N/A	N/A	N/A
16	Net Profit / (Loss) Margin	1.82%	-3.17%	14.55%	-0.61%	12.75%	9.60%
17	Sector Specific Equivalent Ratio, as applicable:						
A	Gross NPA Including Interest Accrual (in Lakhs)	21,206.56	18,642.15	11,447.81	21,206.56	11,447.81	14,919.99
B	Net NPA (in Lakhs)	9,716.10	8,478.86	3,739.49	9,716.10	3,739.49	6,834.76
C	Advances (in Lakhs)	3,28,365.60	3,23,874.43	2,38,109.51	3,28,365.60	2,38,109.51	3,05,776.21
D	Advances net of Provision (in Lakhs)	3,16,875.13	3,13,711.14	2,30,401.19	3,16,875.13	2,30,401.19	2,97,690.97
E	GNPA (incl. Interest Accrual) to Advances Ratio (A / C)	6.46%	5.76%	4.81%	6.46%	4.81%	4.88%
F	Net NPA to Advances net of Stage 3 Provision Ratio (B/D)	3.07%	2.70%	1.62%	3.07%	1.62%	2.30%
G	Provision Coverage Ratio (NPA POS)	60%	60%	75%	60%	75%	60%

# SUNDARAM & SRINIVASAN

## CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road  
Alwarpet, Chennai – 600 018

Telephone { 2498 8762  
2498 8463  
4210 6952

E-Mail:

sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

To  
The Board of Directors,  
Muthoot Capital Services Limited,  
Kochi.

Independent Auditor's Report on Asset Cover as at 30<sup>th</sup> September 2025 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the National Stock Exchange (NSE), BSE Limited, Vardhaman Trusteeship Private Limited (the "Debenture Trustee") and Catalyst Trusteeship Limited (the "Debenture Trustee").

1. The accompanying statement attached as "Annexure 1" contains details of Asset cover for secured listed non-convertible debt securities issued by the company as at 30<sup>th</sup> September 2025. The Certificate is issued to the Board of Directors of the Company; as per the requirement of Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended for the purpose of submission to National Stock Exchange (NSE), BSE Limited, Vardhaman Trusteeship Private Limited (the Debenture Trustee) and Catalyst Trusteeship Limited (the Debenture Trustee for one of the non-convertible debenture issues) in respect of secured listed non-convertible debt securities issued by Muthoot Capital Services Limited vide various disclosure documents as stated below.

S.no	Private Placement/ Public Issue	ISIN no.	Sanctioned amount (in lakhs)	Debenture Trustee	Secured/Unsecured
1	Private Placement	INE296G07093	3500	Vardhaman Trusteeship Private Limited	Secured
2	Private Placement	INE296G07135	10000	Vardhaman Trusteeship Private Limited	Secured
3	Private Placement	INE296G07143	5000	Vardhaman Trusteeship Private Limited	Secured
4	Private Placement	INE296G07150	5000	Vardhaman Trusteeship Private Limited	Secured
5	Private Placement	INE296G07168	10000	Vardhaman Trusteeship Private Limited	Secured
6	Private Placement	INE296G07176	5000	Vardhaman Trusteeship Private Limited	Secured
7	Private Placement	INE296G07184	5000	Vardhaman Trusteeship Private Limited	Secured
8	Private Placement	INE296G07200	6000	Vardhaman Trusteeship Private Limited	Secured



# SUNDARAM & SRINIVASAN

## CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore – Madurai

9	Private Placement	INE296G07218	5000	Vardhaman Trusteeship Private Limited	Secured
10	Private Placement	INE296G07226	11000	Vardhaman Trusteeship Private Limited	Secured
11	Private Placement	INE296G07234	8100	Vardhaman Trusteeship Private Limited	Secured
12	Private Placement	INE296G07242	5000	Vardhaman Trusteeship Private Limited	Secured
13	Private Placement	INE296G07192	10000	Vardhaman Trusteeship Private Limited	Secured
14	Private Placement	INE296G07259	5000	Vardhaman Trusteeship Private Limited	Secured
15	Private Placement	INE296G07267	4000	Vardhaman Trusteeship Private Limited	Secured
16	Private Placement	INE296G07218(reissuance)	7500	Vardhaman Trusteeship Private Limited	Secured
17	Private Placement	INE296G07275	5000	Catalyst Trusteeship Limited	Secured
18	Private Placement	INE296G07283	10000	Vardhaman Trusteeship Private Limited	Secured
19	Private Placement	INE296G07291	12500	Vardhaman Trusteeship Private Limited	Secured
20	Private Placement	INE296G07309	10000	Vardhaman Trusteeship Private Limited	Secured

### Management Responsibility: -

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.



4. The Management is also responsible to ensure that Assets Cover Ratio as on 30<sup>th</sup> September 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure 1 attached to this certificate.

**Auditor's Responsibility: -**

5. Our responsibility for the purpose of this certificate is to verify the particulars contained in the Statement, based on the reviewed financial results and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
6. We have reviewed the Financial Results for the quarter ended 30th September 2025, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated 5<sup>th</sup> August 2025. Our Review of these financial results for the quarter ended 30th September 2025, was conducted as per Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. **Summary of works performed: -**
  - a) Obtained and read the Debenture Term Sheet and the Information Memorandum in respect of the secured Debenture and noted the asset cover percentage required to be maintained by the Company in respect of such Debenture.
  - b) Traced and agreed the principal amount of the Debentures outstanding as on 30<sup>th</sup> September 2025 to the unaudited financial results of the Company and unaudited books of account maintained by the Company as at 30<sup>th</sup> September 2025.
  - c) Traced the value of assets indicated in Annexure 1 of the Statement to the unaudited financial results of the Company and unaudited books of account maintained by the Company as on 30th September 2025.
  - d) Obtained the list of security created in the register of charges maintained by the Company and Form CHG-9 filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
  - e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.



# SUNDARAM & SRINIVASAN

## CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore – Madurai

- f) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure 1 of the Statement.
- g) Traced general and financial covenants from debenture term sheet on a test check basis and verified whether those are complied with.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

### **Conclusion: -**

11. (A) Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Debenture Term Sheet and Information Memorandum.
- (B) Nothing has come to our attention that causes us to believe that the Company has not complied material respects with General\* and Financial Covenants as stated in the respective debenture term sheet in respect of the secured listed non-convertible debt securities as of 30th September 2025 which would adversely affect the borrowing facilities.

\*Affirmative and other covenants are verified according to our procedures substantiated by reaffirmations from the management

### **Restrictive on Use: -**

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the National Stock Exchange (NSE), BSE Limited, Vardhaman Trusteeship Private Limited (the "Debenture Trustee") and to Catalyst Trusteeship Limited (the Debenture Trustee for one of the non-convertible debenture issues) and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For Sundaram and Srinivasan  
Chartered Accountants  
Firm Registration Number-0042075

Place: Chennai  
Date: 15<sup>th</sup> October, 2025

**USHA** Digitally  
signed by  
**USHA**

S.Usha  
Partner  
Membership Number: 211785  
UDIN: 25211785BMIZIM3658



Muthoot Capital Services Limited

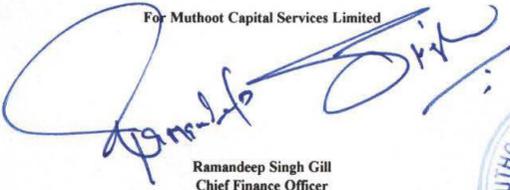
Annexure I

₹ in Lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+ N)
		Book value	Yes/No	Yes/No	Book value	Book value								
<b>ASSETS</b>														
Property, Plant and Equipment					-	-	3 71.97	-	3 71.97					
Capital Work-in- Progress					-	-	-	-	-					
Right of Use Assets					-	-	181.51	-	181.51					
Goodwill					-	-	-	-	-					
Intangible Assets					-	-	2 07.78	-	2 07.78					
Intangible Assets under Development					-	-	-	-	-					
Investments		50 29.32			63 63.13		7 44.24		121 36.69			63 63.13		63 63.13
Loans*	Book debt receivables	682 05.52			2441 61.60		199 95.18		3323 62.30			2441 61.60		2441 61.60
Inventories					-	-	-	-	-					
Trade Receivables					-	-	-	-	-					
Cash and Cash Equivalents					180 28.44		-	-	180 28.59					180 28.44
Bank Balances other than Cash and Cash Equivalents					-	-	-	-	-					-
Others		74 54.03			50 25.73		1 06.54		125 86.30			50 25.73		50 25.73
Others					22 52.13		85 82.56		108 34.69			22 52.13		22 52.13
<b>Total</b>		<b>806 88.86</b>			<b>2758 31.04</b>		<b>301 89.78</b>		<b>3867 09.83</b>			<b>2758 31.03</b>		<b>2758 31.03</b>
<b>LIABILITIES</b>														
**Debt securities to which this certificate pertains	**Debt securities to which this certificate pertains			Yes	1363 80.17		-	-	1363 80.17					
Other debt sharing pari-passu charge with above debt				No	71,856.08		-	-	804 66.93					
Other Debt					-		-	-	-					
Subordinated debt					-		25 78.83		25 78.83					
Borrowings					-		-	-	-					
Bank					-		-	-	-					
Debt Securities					-		-	-	-					
Public deposits					-		48 25.98		48 25.98					
Others				No	569 89.22		18,300.32		752 89.54					
Trade payables					-		40 29.16		40 29.16					
Lease Liabilities					-		192.38		192.38					
Provisions					-		4 40.20		4 40.20					
Others				No	9 89.11		22 11.26		32 00.37					
<b>Total</b>					<b>656 00.07</b>		<b>2092 25.36</b>		<b>3074 03.56</b>					
Cover on book value					1.23		1.32							
Cover on market value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
					1.23		1.32							

\*Loan receivable indicated above consists of Gross loans ₹3323 62.30 Lakhs net of over 90 days DPD receivable ₹199 95.18 Lakhs. The financial statements of the Company reflect Loan Receivable of ₹3187 52.04 Lakhs (consisting of Gross Loans ₹3323 62.30 Lakhs reduced by impairment provision ₹136 10.26 Lakhs)

For Muthoot Capital Services Limited



Ramandeep Singh Gill  
Chief Finance Officer  
Date:15 October 2025



For Sundaram & Srinivasan Chartered Accountants



S Usha  
Partner  
Membership No : 211785



**Annex -IV-A**

Disclosure required under regulation 52(7) & 7A of SEBI (LODR) Regulations, 2015 for the quarter ended September ,2025

**a. Statement of utilization of issue proceeds**

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/Private Placement)	Type of Instrument	Date of raising funds	Amount Raised (Cr)	Funds utilized (Cr)	Any deviation (Yes/No)	If 8 is Yes, the specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Muthoot Capital Services Limited	INE296G07283	Private placement	Non-convertible debentures	08/07/2025	100	100	No	NA	No
Muthoot Capital Services Limited	INE296G07291	Private placement	Non-convertible debentures	23/07/2025	125	125	No	NA	No
Muthoot Capital Services Limited	INE296G07309	Private placement	Non-convertible debentures	29/07/2025	100	100	No	NA	No
Muthoot Capital Services Limited	INE296G08026	Private placement	Subordinated Debt	30/09/2025	25	25	No	NA	No



**MUTHOOT CAPITAL SERVICES LTD.**

Regd Office: Muthoot Capital Services, 3rd Floor, Muthoot Tower, M.G. Road, Kochi-682035. T: +91 484 6619600/6613450 F: +91 484 2381261  
 www.muthootblue.com | www.muthootcap.com | /muthootindia  
 CIN: L67120KL1994PLC007726



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**b. Statement of deviation/ variation in use of Issue proceeds**

Name of listed entity	Muthoot Capital Services Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible debentures and Subordinated Debt
Date of raising funds	As mentioned above
Amount Raised	Rs 350.00 crores
Report filed for Quarter ended	
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/variation	NA
Comments of the audit committee after review	NA
Comments of the auditors if any	NA

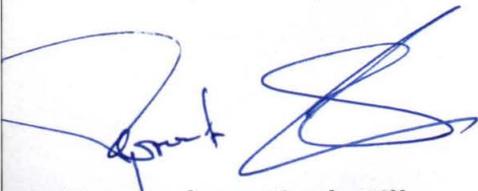
Object for which the funds have been raised and where there has been a deviation /Variation in the following table:

Original Object	Modified Object if any	Original allocation	Modified allocation if any	Funds Utilised	Amount of deviation/Variation for the quarter according to applicable object (in Rs crore and in %)	Remarks If any
On lending	NA	Rs. 100 Crs	NA	Rs. 100 Crs	Nil	NA
On lending	NA	Rs. 125 Crs	NA	Rs. 125 Crs	Nil	NA
On lending	NA	Rs. 100 Crs	NA	Rs. 100 Crs	Nil	NA
On lending	NA	Rs. 25 Crs	NA	Rs. 25 Crs	Nil	NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For Muthoot Capital Services Limited**

  
**Ramandeep Singh Gill**  
**Chief Finance Officer**

