MCSL/SEC/26-27/266
November 05, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001, Maharashtra
Scrip Code (Equity) – 511766
Scrip Code (Debenture and CP) - 975282, 975513, 975662, 976146, 976183, 976213, 976233, 976363, 976458, 976806, 976898, 976933, 976965, 978079, 978198, 977164, 977929, 978321, 729732, 729733, 730251 and 732701

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: Outcome of Board Meeting

Pursuant to Regulations 30, 33 and 52 read with other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, this is to inform you that the Board of Directors of Muthoot Capital Services Limited **("the Company")**, at its Meeting held today, i.e., Thursday, November 05, 2026, has, inter alia, considered and:

1. Approved the Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2026

   A copy of the said Unaudited Financial Results, together with the Limited Review Report issued by M/s. Sundaram & Srinivasan, Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulations 33 and 52 of the Listing Regulations, is enclosed herewith.

The Meeting commenced at 01:30 p.m. and concluded on the same day at 08:00 p.m. This is for your kind information and records.

Thanking You
Yours Faithfully,

For **Muthoot Capital Services Limited**

DEEPA GOPALAKRISHNAN Digitally signed by DEEPA GOPALAKRISHNAN
Date: 2026.11.05 20:21:18 +05'30'

Deepa G
Company Secretary & Compliance Officer
(Membership No.: A68790)
Encl: *as above*

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
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Alwarpet, Chennai – 600 018
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Independent Auditors' Report on the unaudited financial results for the quarter and half year ended 30th September 2026 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, 2026, which are included in the accompanying 'Statement of Un-audited Financial Results for the quarter and half year ended September 30, 2026' (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. 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, so far as it does not contradict with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number – 004207S





S. Usha
Partner
Membership Number: 211785
UDIN: 26211785HRKJOX5884

Place: Chennai
Date: 5th November 2026

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026

(₹ in lakh)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**Revenue from operations**						
(i)	Interest Income	14,981.57	14,852.49	14,688.25	29,834.06	28,566.65	58,091.64
(ii)	Dividend Income	4.26	-	-	4.26	3.69	3.69
(iii)	Fees and Charges Income	769.75	699.46	651.83	1,469.21	1,289.11	2,760.49
(iv)	Net gain on fair value changes	0.90	0.86	0.43	1.76	1.37	3.51
(v)	Net gain on derecognition of financials instruments under amortized cost category	1,782.80	-	-	1,782.80	-	1,135.55
	Total Revenue From Operations	**17,539.28**	**15,552.81**	**15,340.51**	**33,092.09**	**29,860.82**	**61,994.88**
II	**Other income**	352.91	510.93	187.31	863.84	405.26	1,197.52
III	**Total income (I+II)**	**17,892.19**	**16,063.74**	**15,527.82**	**33,955.93**	**30,266.08**	**63,192.40**
IV	**Expenses**						
(i)	Finance costs	8,092.63	7,787.33	8,138.60	15,879.96	15,647.82	31,521.42
(ii)	Impairment on financial instruments	2,144.15	795.01	1,655.97	2,939.16	4,312.11	7,497.28
(iii)	Employee benefits expenses	3,293.72	3,151.54	2,908.82	6,445.26	5,790.92	11,606.17
(iv)	Depreciation, amortisation and impairment	123.26	108.61	120.56	231.87	239.19	731.61
(v)	Net loss on fair value changes	10.11	-	2.43	10.11	2.43	2.43
(vi)	Other expenses	3,641.11	3,135.90	2,329.91	6,777.01	4,518.79	10,103.25
	Total expenses (IV)	**17,304.98**	**14,978.39**	**15,156.29**	**32,283.37**	**30,511.26**	**61,462.16**
V	**Profit/(Loss) Before Exceptional Items and Tax (III-IV)**	**587.21**	**1,085.35**	**371.53**	**1,672.56**	**(245.18)**	**1,730.24**
VI	Exceptional items	-	-	-	-	-	168.42
VII	**Profit/(Loss) before tax (V-VI)**	**587.21**	**1,085.35**	**371.53**	**1,672.56**	**(245.18)**	**1,561.82**
VIII	**Tax expense**						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	146.96	273.14	88.81	420.10	(60.91)	444.49
	(3) Tax Relating to Prior Years	-	-	-	-	-	-
	Total tax expenses (VIII)	**146.96**	**273.14**	**88.81**	**420.10**	**(60.91)**	**444.49**
IX	**Profit/(Loss) for the period (VII-VIII)**	**440.25**	**812.21**	**282.72**	**1,252.46**	**(184.27)**	**1,117.33**
X	**Other Comprehensive Income**						
	(A) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	-	-	-	-	-	47.63
	- Fair value changes on equity instruments through other comprehensive income	(39.11)	(23.13)	64.21	(62.24)	98.78	110.57
	- Income tax relating to items that will not be reclassified to profit or loss	9.84	5.82	(16.16)	15.66	(24.86)	(39.81)
	Subtotal (A)	**(29.27)**	**(17.31)**	**48.05**	**(46.58)**	**73.92**	**118.39**
	(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	-	-	-	-	-	-
	Subtotal (B)	**-**	**-**	**-**	**-**	**-**	**-**
	Other Comprehensive Income (A+B) (X)	**(29.27)**	**(17.31)**	**48.05**	**(46.58)**	**73.92**	**118.39**
XI	**Total Comprehensive Income for the period (IX+X)**	**410.98**	**794.90**	**330.77**	**1,205.88**	**(110.35)**	**1,235.72**
XII	Paid-up equity share capital	1,644.75	1,644.75	1,644.75	1,644.75	1,644.75	1,644.75
XIII	Other equity						65,397.33
XIV	**Earnings per equity share(Face value of Rs.10/- each)**						
	Basic (Rs.) (Quarterly figures are not annualized)	2.68	4.94	1.72	7.61	(1.12)	6.79
	Diluted (Rs.) (Quarterly figures are not annualized)	2.68	4.94	1.72	7.61	(1.12)	6.79

See accompanying notes

Statement of Unaudited Assets and Liabilities as on September 30,2026

(₹ in Lakhs)

Particulars		As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
I	**ASSETS**		
(i)	**Financial Assets**		
(a)	Cash and cash equivalents	39,471.62	36,486.19
(b)	Bank Balance other than (a) above	13,142.40	15,860.28
(c)	Loans	3,28,546.04	3,27,595.07
(d)	Investments	20,884.07	12,927.71
(e)	Capital advance	-	500.00
(f)	Other Financial assets	6,135.64	3,832.84
(ii)	**Non Financial Assets**		
(a)	Current tax assets (Net)	2,097.47	3,183.08
(b)	Deferred tax Assets (Net)	3,090.21	3,494.64
(c)	Property, Plant and Equipment	320.26	321.19
(d)	Asset held for Sale	807.27	-
(e)	Right-of-use Assets	104.92	140.28
(f)	Other Intangible assets	247.39	357.31
(g)	Other non-financial assets	570.88	862.03
	Total Assets	**4,15,418.17**	**4,05,560.62**
II	**LIABILITIES AND EQUITY**		
	LIABILITIES		
(i)	**Financial Liabilities**		
(a)	Payables:		
	(I)Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,285.26	3,160.77
(b)	Debt Securities	1,37,300.86	1,21,452.47
(c)	Borrowings (Other than Debt Securities)	1,79,671.69	1,99,029.71
(d)	Deposits	15,832.24	8,221.54
(e)	Subordinated Liabilities	2,577.79	2,570.66
(f)	Other financial liabilities	5,542.23	3,014.72
(g)	Lease Liabilities	119.69	153.95
(ii)	**Non-Financial Liabilities**		
(a)	Provisions	497.33	505.17
(b)	Other non-financial liabilities	315.96	409.55
	Total Liabilities	**3,47,143.05**	**3,38,518.54**
	EQUITY		
(a)	Equity share capital	1,644.75	1,644.75
(b)	Other equity	66,630.37	65,397.33
	Total Equity	**68,275.12**	**67,042.08**
	Total Liabilities & Equity	**4,15,418.17**	**4,05,560.62**

Unaudited Statement of Cash Flow for the Period Ended September 30, 2026

(₹ in Lakhs)

Particulars	Period Ended	
	Sep-26	**Mar-26**
A. Cash Flow from Operating Activities		
Profit Before Tax	16 72.56	15 61.82
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation, Amortisation & Impairment	2 31.87	7 31.61
Profit/Loss on Sale of Fixed Assets	(66.62)	.26
Dividend Income	4.26)	(3.69)
Income from Investments	(98.22)	(290.23)
Net gain /Loss on fair value changes	8.34	(1.08)
Net gain on derecognition of financials instruments	(1 782.80)	(1 135.55)
ECL Provision -Servicing Asset	61.47	45.30
Provision Others	.00	1 44.50
Share Based Payment Expenses	27.15	.00
Impairment on financial instruments	(2 740.02)	17 18.88
Finance Cost	158 79.95	315 21.42
Operating Profit before Working Capital Changes	**13 189.43**	**34 293.24**
Adjustments for Net (Increase) / Decrease in Operating Assets:-		
Bank Balances other than cash and cash equivalents	2 717.88	(5 587.08)
Loans	1 725.59	(31 288.51)
Other Financial Assets	(516.73)	(1 451.20)
Other Non Financial Assets	2 91.15	20.73
Adjustments for Net Increase/ (Decrease) in operating liabilities-		
Other Financial Liabilities	2 472.44	(526.09)
Trade Payables	21 24.48	5 04.03
Other non financial liabilities	(93.59)	(43.04)
Provisions	(7.84)	30.79
Net changes in working capital	**8 713.40**	**(38 340.37)**
Cash generated from Operations	**21 902.82**	**4 047.13)**
Finance cost paid	(15 366.51)	(32 177.94)
Direct Taxes Paid/Received	1 085.61	(1 218.72)
Net cash from /(used) in Operating Activities	**7 621.93**	**(37 443.79)**
B.Cash Flow From Investing Activities		
Purchase of Fixed Assets	(910.93)	(575.59)
Sale of Fixed Assets	84.62	1.19
Capital Advance	5 00.00	(500.00)
Purchase of Investment	(9 948.00)	(4 407.35)
Redemption of Investments	19 35.19	28 02.69
Interest on Investments	84.10	2 90.23
Dividend Income	4.26	3.69
Net cash from / (used) in Investing Activities	**(8 250.77)**	**(2 385.14)**
C.Cash Flow From Financing Activities		
Proceeds from:		
Non Convertible Debentures	400 00.00	600 00.00
Term loan from Bank and Other Financial Institution	260 00.00	375 00.00

Particulars	Period Ended	
	Sep-26	Mar-26
Working Capital Demand Loan and Cash Credit	17 99.66	.00
Securitisation	214 63.27	684 87.15
Commercial Paper	.00	320 34.99
Public Deposits	87 95.89	55 33.84
Subordinated Debt	.00	25 00.00
Repayment of:		
Non Convertible Debentures	(24 356.21)	(32 846.63)
Market Linked Debentures	.00	(3 500.00)
Term loan from Bank and Other Financial Institution	(17 863.06)	(41 105.36)
Loan from Director	.00	2 326.22)
Working Capital Demand Loan and Cash Credit	(1 477.71)	.00
Securitisation	(32 023.75)	(41 420.88)
Commercial Paper	(17 389.64)	(36 477.12)
Public Deposits	(1 276.82)	(1 639.66)
Subordinated Debt	(15.00)	(22.85)
Repayments of Lease Liability	(42.36)	(93.53)
Net cash generated from Financing Activities	**3 614.27**	**46 623.73**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**2 985.43**	**6 794.80**
Opening Balance of Cash and Cash Equivalents	364 86.19	296 91.39
Closing Balance of Cash and Cash Equivalents	**39 471.62**	**36 486.19**

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 November 05, 2026. These financial results are reviewed by the Statutory Auditors of the company, and an unmodified 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 as amended from time to time and other recognized accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.
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 50% and NNPA being below 6%. In accordance with the policy, the company is carrying on an additional management overlay of ₹ 2,517lakhs as on September30th, 2026. The company has proactively maintained an additional provisioning buffer of ₹ 250 lakhs for the upcoming periodic review of ECL model.
5. During the quarter the company classified 4 incidents of fraud on account of misappropriation and forgery totaling ₹ 86.06 Lakhs for which the company provided 100% provision.
6. During the quarter, the Company entered into a Direct Assignment (DA) transaction having a pool size of ₹15 590.47 Lakhs and in accordance with the provisions of INDAS 109, a servicer asset is recognized by crediting P&L to the tune of Rs.17 82.80 Lakhs on which ECL amounting to Rs.61.47 Lakhs is also provided for the quarter ended September 26.
7. On July 15, 2026, the Nomination and Remuneration Committee approved the grant of 2,68,979 Employee Stock Options (ESOPs) to eligible employees of the Company at an exercise price of ₹ 222.12 per option. Based on the fair valuation of the ESOPs, the Company has recognized an expense of ₹27.15 Lakhs during the current quarter.
8. Disclosure pursuant to para 21 of Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28th November 2025: -

Details of stressed loans transferred during the year (₹ in lakhs)

Particulars	**To ARCs**
No of accounts	61,916
Aggregate principal outstanding of loans transferred	20,300.94
Weighted average residual tenor of the loans transferred (in months)	7.52
Net book value of loans transferred (at the time of transfer)	14,351.91
Aggregate consideration	9,320.20
Additional consideration realized in respect of accounts transferred in earlier years	-
Quantum of excess provision reversed	-
Credit rating of SRs held by company	BWR RR1/ Assignment by Brickwork Rating

9. The company is engaged primarily in the financing business and accordingly there are no separate reportable operating segments as per IND AS 108 - Operating Segments.
10. Figures for the previous periods have been regrouped /reclassified, wherever found necessary, to conform to current period presentation.
11. All the secured non-convertible debentures of the Company aggregating to ₹ 1 37 300.86lakhs are fully secured by pari-passu charge on assets. 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 1.23 times of the principal and interest thereon wherever applicable for the said debentures.

12. The figures for the quarter ended 30 September 2026 represent balancing figures between the audited figures for the year ended 31 March 2026 and year to date figures upto 30 September 2026 which were subjected to limited review by the Statutory Auditors.
13. Details of transfer through securitization including Direct Assignment transaction in respect of loans not in default during the quarter ended 30th September2026

Particulars	**Athos Trust 2026 (Securitisation)**	**HLF MCSL DA SEPT 2026 (DA)**	**NC MCSL DA Sep 2026 (DA)**
Count of Loan accounts transferred (nos.)	7104.00	6093.00	16939.00
Amount of Loan account transferred (in Lakhs)	3311.82	4,394.42	11,196.05
Retention of Beneficial economic interest (%) (OC+Equity)	10.00%	10.00%	10.00%
Weighted average maturity (residual maturity)	1.74 Years	1.93 Years	1.80 Years
Weighted average holding period	13.10 Months	8.49 Months	11.04 Months
Coverage of tangible security coverage	100%	100%	100%

14. 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.

(₹ in lakhs)

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 for the quarter on account of the implementation of the resolution plan	0.0	-	-

Kochi

November 05,2026

For **Muthoot Capital Services Limited**

TINA SUZANNE GEORGE
Digitally signed by TINA SUZANNE GEORGE
Date: 2026.11.05 20:16:00 +05'30'

RITU ELIZABETH GEORGE
Digitally signed by RITU ELIZABETH GEORGE
Date: 2026.11.05 20:13:47 +05'30'

Tina Suzanne George
Whole Time Director
DIN: 09775050

Ritu Elizabeth George
Director
DIN: 10766726

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended,for the Half Year and Quarter ended September 30,2026

SL No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
1	Debt Equity Ratio	4.91	4.88	4.56	4.91	4.56	4.94
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)	68,275.12	67,836.99	65,696.01	68,275.12	65,696.01	67,042.08
6	Net Profit/(Loss) After Tax (In Lakhs)	440.24	812.22	282.72	1,252.46	-184.27	1,117.33
7	Earnings per Share (Basic & Diluted)	2.68	4.94	1.72	7.61	-1.12	6.79
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	0.81	0.81	0.80	0.81	0.80	0.82
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	2.46%	5.06%	1.82%	3.69%	-0.61%	1.77%
17	Sector Specific Equivalent Ratio,as applicable:						
A	Gross NPA Including Interest Accrual (In Lakhs)	16,011.25	13,007.02	21,206.56	16,011.25	21,206.56	23,309.81
B	Net NPA (In Lakhs)	9,280.86	7,808.53	9,716.10	9,280.86	9,716.10	13,389.65
C	Advances (In Lakhs)	3,32,562.57	3,29,710.92	3,28,365.60	3,32,562.57	3,28,365.60	3,35,050.25
D	Advances net of Provision (In Lakhs)	3,25,832.18	3,24,512.42	3,16,875.13	3,25,832.18	3,16,875.13	3,25,130.09
E	GNPA (Incl Interest Accrual) to Advances Ratio (A / C)	4.81%	3.94%	6.46%	4.81%	6.46%	6.96%
F	Net NPA to Advances net of Stage 3 Provision Ratio (B/D)	2.85%	2.36%	3.07%	2.85%	3.07%	4.12%
G	Provision Coverage Ratio (NPA POS)	50.06%	50.23%	60.00%	50.06%	60.00%	50.92%

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

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Website: www.sundaramandsrinivasan.com

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

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed Non-Convertible Debentures('NCD') as at 30 September 2026

1. We have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at September 30, 2026 (the "Statement") which has been prepared by the Company from the financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations)

2. The Statements have been prepared in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI circular no. HO/17/11 /12(2)2026-DDHS-POD1 /1/22420/2026 dated September 28, 2026 (the "Regulations") for onward submission to National Stock Exchange (NSE), BSE Limited and to Vardhaman Trusteeship Private Limited (the "Debenture Trustee") and Catalyst Trusteeship Limited (the "Debenture Trustee"), and has been initialled by us for identification purpose only.

Management Responsibility: -

3. 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.

4. 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.

5. The Management is also responsible to ensure that Security Cover Ratio as at September 30, 2026 is in compliance with SEBI circular no. HO/17 /11/12(2)2026-DDHS-PODl/1/22420/2026 dated September 28, 2026 with the minimum security cover as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility: -

6. 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.

7. We have reviewed the Financial Results for the quarter ended 30th September 2026, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unqualified conclusion dated 5th November 2026. Our Review of these financial results for the quarter ended 30th September 2026, 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.

8. 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.

9. 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.

10. 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 30th September 2026 to the unaudited financial results of the Company and unaudited books of account maintained by the Company as at 30th September 2026.

    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 2026.

    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.

    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.

11. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion: -

12. (A) Based on the procedures performed by us, as referred to in paragraph 10 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 2026 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: -

13. 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 -004207S





S. Usha
Partner
Membership Number: 211785
UDIN: 26211785JVTJQV2880

Place: Chennai
Date: 5th November 2026

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								
ASSETS														
Property,Plant and Equipment			15.58		-	-	1,111.95	-	1,127.53			-	-	-
Capital Work-in- Progress					-	-		-	-			-	-	-
Capital Advance							-		-					
Right of Use Assets					-	-	104.92	-	104.92			-	-	-
Goodwill					-	-	-	-	-			-	-	-
Intangible Assets					-	-	247.39	-	247.39			-	-	-
Intangible Assets under Development					-	-	-	-	-			-	-	-
Investments			6,427.46		12,687.78	-	1,768.83	-	20,884.07			12,443.74	244.04	12,687.78
Loans*	Book debt receivables		62,821.57		2,60,097.72	-	14,851.34	-	3,37,770.63			-	2,60,097.72	2,60,097.72
Inventories					-	-	-	-	-			-	-	-
Trade Receivables					-	-	-	-	-			-	-	-
Cash and Cash Equivalents					39,471.49	-	0.13	-	39,471.62			-	39,471.49	39,471.49
Bank Balances other than Cash and Cash Equivalents			7,906.97		4,887.54	-	347.89	-	13,142.40			-	4,887.54	4,887.54
Others					866.07	-	11,028.13	-	11,894.20			-	866.07	866.07
Total			**77,171.58**		**3,18,010.60**	-	**29,460.58**	-	**4,24,642.76**			**12,443.74**	**3,05,566.86**	**3,18,010.60**
LIABILITIES														
**Debt securities to which this certificate pertains				Yes	1,37,300.86	-	-	-	1,37,300.86			-	-	-
Other debt sharing pari-passu charge with above debt			3,111.00	No	1,21,465.65	-	-	-	1,24,576.65			-	-	-
Other Debt					-		-	-	-			-	-	-
Subordinated debt					-	-	2,577.79	-	2,577.79			-	-	-
Borrowings									-					
Bank					-	-	-	-	-			-	-	-
Debt Securities					-	-	-	-	-			-	-	-
Public deposits					-	-	15,832.24	-	15,832.24			-	-	-
Others (Payable for PTC to SPV)			55,095.04	No	-	-	-	-	55,095.04			-	-	-
Trade payables					-	-	5,285.26	-	5,285.26			-	-	-
Lease Liabilities					-	-	119.69	-	119.69			-	-	-
Provisions					-	-	497.33	-	497.33			-	-	-
Others				No	0.25	-	5,857.94	-	5,858.19			-	-	-
Total			**58,206.04**		**2,58,766.76**	-	**30,170.25**	-	**3,47,143.05**			-	-	-
Cover on book value			**1.33**		**1.23**									
Cover on market value														
		Exclusive Security Cover Ratio	**1.33**	Pari-Passu Security Cover Ratio	**1.23**									

*Loan receivable indicated above consists of Gross loans ₹ 3 37 770.63 Lakhs net of over 90 days DPD receivable ₹14 851.34 Lakhs. The financial statements of the Company reflect Loan Receivable of ₹3 28 546.04 Lakhs (consisting of Gross Loans ₹3 37 770.63 Lakhs reduced by Impairment provision ₹ 92 24.59Lakhs)

For Muthoot Capital Services Limited

Ramandeep Singh Gill
Chief Finance Officer
Date: 5 November 2026

MUTHOOT CAPITAL SERVICES LTD. Regd. Office 3rd Floor Muthoot Towers M.G. Road, EKM KOCHI-682035

For Sundaram and Sreenivasan Chartered Accountants

S Usha
Partner
Membership No - 211785

Classification: Confidential

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Annex -IV-A

Disclosure required under regulation 52(7) & 7A of SEBI (LODR) Regulations, 2015 for the quarter ended September 2026

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**	**Funds utilized**	**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	INE296G07333	Private placement	Non-convertible debentures	24/08/2026	100 Crs	100Crs	No	NA	No
Muthoot Capital Services Limited	INE296G07341	Private placement	Non-convertible debentures	23/09/2026	150 Crs	150Crs	No	NA	No

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
Date of raising funds	As mentioned above
Amount Raised	Rs 250.00 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	NIL	Rs. 250 Crores	NIL	Rs. 250 Crores	NIL	NIL

Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. 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

MUTHOOT CAPITAL SERVICES LTD.
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3rd Floor
Muthoot Towers
M.G. Road, EKM
KOCHI-682035

Classification: Public