



MCSL/SEC/26-27/44
May 08, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001, Maharashtra

Scrip Code - 511766
Scrip Code (Debenture and CP) - 975282,
975513, 975662, 975739, 976146, 976183,
976213, 976233, 976282, 976363, 976458,
976806, 976898, 976933, 976965, 729732,
729733, 730251 and 730855

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: Audited Financial Results of Muthoot Capital Services Limited (“the Company”)
for the Quarter and Financial Year ended March 31, 2026

Pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Board of Directors, at its Meeting held on Friday, May 08, 2026, considered and approved the Audited Standalone Financial Results of the Company, for the Quarter and Year ended March 31, 2026, duly reviewed and recommended by the Audit Committee, along with the Auditors’ Report issued by M/s. Sundaram & Srinivasan, Chartered Accountants, the Statutory Auditors of the Company.

Please find the following documents enclosed herewith:

- a) Auditors’ Report with unmodified opinion pursuant to Regulation 33 and 52 of the Listing Regulations.
- b) Audited Standalone Financial Results of the Company for the Quarter and Year ended March 31, 2026
- c) Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations to the effect that the Auditors’ of the Company have issued the Audit Report with unmodified opinion.
- d) Certificate of Security Cover pursuant to Regulation 54(3) of the Listing Regulations
- e) 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

It may be noted that the Meeting commenced at 2:00 p.m. and concluded at 09.00 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

Independent Auditor's Report on Audit of the Annual Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Muthoot Capital Services Limited

Report on Audit of Financial Results

Opinion

We have audited the accompanying financial results of Muthoot Capital Services Limited (the "Company") for the quarter and year ended March 31, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. is presented in accordance with the requirements of the SEBI Regulation in this regard; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, the circulars, guidelines and other directions issued by the Reserve Bank of India (RBI) from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors Responsibility for Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and is in compliance with Regulation 33 and Regulation 52 of the SEBI Regulation. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Statement, the Board of Directors of the Company are responsible



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement 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 auditors' 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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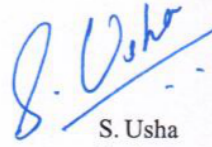
Other Matters

The Statement include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matter

Place: Chennai
Date: 8th May 2026

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



S. Usha
Partner

Membership Number: 211785
UDIN: 26211785QLSGID2736



Statement of Audited Financial Results for Year Ended March 31, 2026

(₹ in Lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| I Revenue from operations | | | | | |
| (i) Interest Income | 14,694.98 | 14,830.00 | 13,020.09 | 58,091.64 | 44,659.43 |
| (ii) Dividend Income | - | - | - | 3.69 | 3.41 |
| (iii) Fees and Charges Income | 804.66 | 666.72 | 692.32 | 2,760.49 | 2,418.58 |
| (iv) Net gain on fair value changes | 0.83 | 1.31 | 3.96 | 3.51 | 3.96 |
| (v) Net gain on derecognition of financials instruments under amortized cost category | 1,135.55 | - | - | 1,135.55 | - |
| (vi) Other Operating Income | 24.48 | 9.93 | 15.46 | 59.75 | 79.93 |
| Total Revenue From Operations | 16,660.50 | 15,507.96 | 13,731.83 | 62,054.63 | 47,165.31 |
| II Other income | 206.49 | 585.77 | 306.03 | 1,197.52 | 484.22 |
| III Total income (I+II) | 16,866.99 | 16,093.73 | 14,037.86 | 63,252.15 | 47,649.53 |
| IV Expenses | | | | | |
| (i) Finance costs | 7,757.50 | 8,116.10 | 6,762.50 | 31,521.42 | 22,356.03 |
| (ii) Impairment on financial instruments | 2,098.13 | 1,121.45 | 1,655.86 | 7,557.03 | 1,937.95 |
| (iii) Employee benefits expenses | 2,908.80 | 2,906.45 | 2,545.14 | 11,606.17 | 9,510.92 |
| (iv) Depreciation, amortisation and impairment | 359.63 | 132.79 | 193.11 | 731.61 | 477.24 |
| (v) Net loss on fair value changes | - | - | 6.02 | 2.43 | 18.69 |
| (vi) Other expenses | 2,799.08 | 2,785.38 | 2,177.19 | 10,103.25 | 7,308.93 |
| Total expenses (IV) | 15,923.14 | 15,062.17 | 13,339.82 | 61,521.91 | 41,609.76 |
| V Profit/(Loss) Before Exceptional Items and Tax (III-IV) | 943.85 | 1,031.56 | 698.04 | 1,730.24 | 6,039.77 |
| VI Exceptional items (Refer Note 7) | 168.42 | - | - | 168.42 | - |
| VII Profit/(Loss) before tax (V-VI) | 775.43 | 1,031.56 | 698.04 | 1,561.82 | 6,039.77 |
| VIII Tax expense | | | | | |
| (1) Current tax | - | - | 1,102.38 | - | - |
| (2) Deferred tax | 238.89 | 266.50 | (971.51) | 444.49 | 1,540.16 |
| (3) Tax Relating to Prior Years | - | - | (74.99) | - | (74.99) |
| Total tax expenses (VIII) | 238.89 | 266.50 | 55.88 | 444.49 | 1,465.17 |
| IX Profit/(Loss) for the period (VII-VIII) | 536.54 | 765.06 | 642.16 | 1,117.33 | 4,574.60 |
| X Other Comprehensive Income | | | | | |
| (A) Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurement of defined benefit plans | 47.63 | - | (52.38) | 47.63 | (52.38) |
| - Fair value changes on equity instruments through other comprehensive income | (92.88) | 104.67 | 31.77 | 110.57 | 128.37 |
| - Income tax relating to items that will not be reclassified to profit or loss | 11.39 | (26.34) | (26.62) | (39.81) | (19.12) |
| Subtotal (A) | (33.86) | 78.33 | (47.23) | 118.39 | 56.87 |
| (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) | (33.86) | 78.33 | (47.23) | 118.39 | 56.87 |
| XI Total Comprehensive Income for the period (IX+X) | 502.68 | 843.39 | 594.93 | 1,235.72 | 4,631.47 |
| XII Paid-up equity share capital | 1,644.75 | 1,644.75 | 1,644.75 | 1,644.75 | 1,644.75 |
| XIII Other equity | | | | 65,397.33 | 64,161.61 |
| XIV Earnings per equity share(Face value of Rs.10/- each) | | | | | |
| Basic (Rs.) (Quarterly figures are not annualized) | 3.26 | 4.65 | 3.90 | 6.79 | 27.81 |
| Diluted (Rs.) (Quarterly figures are not annualized) | 3.26 | 4.65 | 3.90 | 6.79 | 27.81 |

Statement of Audited Assets and Liabilities as on March 31, 2026

(₹ in Lakhs)

| Particulars | | As at 31.03.2026 | As at 31.03.2025 |
|-------------|---|--------------------|--------------------|
| | | (Audited) | (Audited) |
| I | ASSETS | | |
| (i) | Financial Assets | | |
| (a) | Cash and cash equivalents | 36,486.19 | 29,691.39 |
| (b) | Bank Balance other than (a) above | 15,860.28 | 10,273.20 |
| (c) | Loans | 3,27,595.07 | 2,97,504.95 |
| (d) | Investments | 12,927.71 | 11,211.40 |
| (e) | Capital advance | 500.00 | - |
| (f) | Other Financial assets | 3,832.84 | 1,792.78 |
| (ii) | Non-Financial Assets | | |
| (a) | Current tax assets (Net) | 3,183.08 | 1,964.36 |
| (b) | Deferred tax Assets (Net) | 3,494.64 | 3,978.95 |
| (c) | Property, Plant and Equipment | 321.19 | 450.81 |
| (d) | Intangible Asset under development | | |
| (e) | Right-of-use Assets | 140.28 | 223.55 |
| (f) | Other Intangible assets | 357.31 | 302.01 |
| (g) | Other non-financial assets | 862.03 | 882.76 |
| | Total Assets | 4,05,560.62 | 3,58,276.16 |
| 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 | 3,160.77 | 2,656.75 |
| (b) | Debt Securities | 1,21,452.47 | 98,297.56 |
| (c) | Borrowings (Other than Debt Securities) | 1,99,029.71 | 1,82,447.35 |
| (d) | Deposits | 8,221.54 | 4,318.56 |
| (e) | Subordinated Liabilities | 2,570.66 | 193.51 |
| (f) | Other financial liabilities | 3,014.72 | 3,497.48 |
| (g) | Lease Liabilities | 153.95 | 228.48 |
| (ii) | Non-Financial Liabilities | | |
| (a) | Provisions | 505.17 | 377.51 |
| (b) | Other non-financial liabilities | 409.55 | 452.59 |
| | Total Liabilities | 3,38,518.54 | 2,92,469.79 |
| | EQUITY | | |
| (a) | Equity share capital | 1,644.75 | 1,644.75 |
| (b) | Other equity | 65,397.33 | 64,161.61 |
| | Total Equity | 67,042.08 | 65,806.36 |
| | Total Liabilities & Equity | 4,05,560.62 | 3,58,276.16 |

See accompanying notes

Muthoot Capital Services Limited., Registered Office: 3rd Floor, Muthoot Towers, M.G Road, Kochi - 682 035, Kerala, India

P: +91-484-6619600, 6613450, F: +91-484-2381261, Email: mail@muthootcap.com, www.muthootcap.com

CIN: L67120KL1994PLC007726



Audited Statement of Cash Flow for the Year Ended March 31, 2026

(₹ in Lakhs)

| Particulars | Year Ended | |
|---|--------------------|----------------------|
| | Mar-26 | Mar-25 |
| A. Cash Flow from Operating Activities | | |
| Profit Before Tax | 15 61.82 | 60 39.77 |
| <i>Adjustments to Reconcile Profit Before Tax to Net Cash Flows:</i> | | |
| Depreciation, Amortisation & Impairment | 6 48.45 | 4 07.85 |
| Profit/Loss on Sale of Fixed Assets | .26 | (11.89) |
| Dividend Income | (3.69) | (3.41) |
| Income from Investments | (290.23) | (123.47) |
| Net gain /Loss on fair value changes | (1.08) | 14.73 |
| Net gain on derecognition of financials instruments | (1 135.55) | .00 |
| ECL Provision -Servicing Asset | 45.30 | .00 |
| Provision Others | 1 44.50 | .00 |
| Diminution in the value of Repossessed Assets | 5 20.49 | .00 |
| Impairment on financial instruments | 11 98.39 | 2 56.72 |
| ROU Adjustments | 5.93 | 13.53 |
| Finance Cost | 315 21.42 | 223 56.03 |
| Operating Profit before Working Capital Changes | 34 216.01 | 28 949.86 |
| <i>Adjustments for Net (Increase) / Decrease in Operating Assets:-</i> | | |
| Bank Balances other than cash and cash equivalents | (5 587.08) | (3 611.89) |
| Loans | (31 288.51) | (1 12 596.57) |
| Other Financial Assets | (1 467.50) | (745.46) |
| Other Non Financial Assets | 2 48.09 | 22 36.28 |
| <i>Adjustments for Net Increase/ (Decrease) in operating liabilities-</i> | | |
| Other Financial Liabilities | (526.09) | 13 32.43 |
| Trade Payables | 5 04.03 | 12 54.17 |
| Other non financial liabilities | (43.04) | 1 88.29 |
| Provisions | 30.79 | 51.69 |
| Net changes in working capital | (38 129.31) | (1 11 891.06) |
| Cash generated from Operations | (3 913.30) | (82 941.20) |
| Finance cost paid | (32 177.94) | (25 115.34) |
| Direct Taxes paid | (1 446.08) | (1 574.92) |
| Net cash from /(used) in Operating Activities | (37 537.32) | (1 09 631.46) |
| | | |
| B.Cash Flow From Investing Activities | | |

| Particulars | Year Ended | |
|---|-------------------|--------------------|
| | Mar-26 | Mar-25 |
| Purchase of Fixed Assets | (575.59) | (567.00) |
| Sale of Fixed Assets | 1.19 | 19.78 |
| Capital Advance | (500.00) | .00 |
| Purchase of Investment | (4 407.35) | (6 358.32) |
| Redemption of Investments | 28 02.69 | 59 94.98 |
| Interest on Investments | 2 90.23 | 1 23.47 |
| Dividend Income | 3.69 | 3.41 |
| Net cash from / (used) in Investing Activities | (2 385.14) | (783.68) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from: | | |
| Non-Convertible Debentures | 600 00.00 | 791 00.00 |
| Term loan from Bank and Other Financial Institution | 375 00.00 | 600 30.19 |
| Working Capital Demand Loan and Cash Credit | .00 | 92 10.79 |
| Securitisation | 684 87.15 | 370 86.54 |
| Commercial Paper | 320 34.99 | 795 33.70 |
| Public Deposits | 55 33.84 | 16 33.44 |
| Subordinated Debt | 25 00.00 | .00 |
| Repayment of: | | |
| Non -Convertible Debentures | (32 846.63) | (7 325.00) |
| Market Linked Debentures | (3 500.00) | (14 000.00) |
| Term loan from Bank and Other Financial Institution | (41 105.36) | (21 188.64) |
| Loan from Director | .00 | (678.50) |
| Working Capital Demand Loan and Cash Credit | (2 326.22) | (12 105.02) |
| Securitisation | (41 420.88) | (22 564.17) |
| Commercial Paper | (36 477.12) | (65 562.10) |
| Public Deposits | (1 639.66) | (669.58) |
| Subordinated Debt | (22.85) | (493.93) |
| Net cash generated from Financing Activities | 46 717.26 | 1 22 007.72 |
| Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | 6 794.80 | 11 592.58 |
| Opening Balance of Cash and Cash Equivalents | 296 91.39 | 180 98.81 |
| Closing Balance of Cash and Cash Equivalents | 36 486.19 | 29 691.39 |

See accompanying notes



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 May 08th, 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.
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 policies and procedures in place to prevent the accumulation of uncollectible receivables. Accordingly, receivables amounting to ₹1,235 lakhs were written off during the current quarter.
5. 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 ₹ 3,590 lakhs as on March 31st, 2026.
6. During the quarter the company reported 8 incidents of fraud on account of misappropriation and forgery totaling ₹ 43.15 Lakhs to the RBI for which the company provided 100% provision.
7. The company has implemented the revised wage structure in line with the New Wage Code. Pursuant to the implementation of the new labour code requirements on provisions for gratuity and leave encashment, expenses amounting to Rs.168 Lakhs have been debited to Statement of Profit and loss as Exceptional Items.
8. During the quarter, the Company entered into a Direct Assignment (DA) transaction having a pool size of ₹ 10,540 Lakhs and in accordance with the provisions of INDAS 109, a servicer asset is recognized by crediting P&L to the tune of Rs.1,135 Lakhs on which ECL amounting to Rs.45 Lakhs is also provided for the year ended Mar 26.
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 21 452.47 lakhs 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 1.29 times of the principal and interest thereon wherever applicable for the said debentures.
12. Details of transfer through securitization including Direct Assignment transaction in respect of loans not in default during the quarter ended 31st March 2026

| Particulars | HLF-MCSL DA FEB 2026 (DA) | Indigo 049 (Securitisation) | Umbreon 03 2026 (Securitisation) | Whitford 03 2026 (Securitisation) |
|---|------------------------------|--------------------------------|--|---|
| Count of Loan accounts transferred (nos.) | 14,485 | 13,338 | 10,871 | 16,232 |
| Amount of Loan account transferred (in Lakhs) | 10,539.61 | 9,354.91 | 7,731.30 | 11,150.56 |
| Retention of Beneficial economic interest (%) | 10% | 10.21% | 13% | 12% |
| Weighted average maturity (residual maturity) | 2.03 Years | 1.96 Years | 1.95 Years | 0.92 Years |
| Weighted average holding period | 7.80 Months | 10.05 Months | 8.88 Months | 7.66 Months |
| Coverage of tangible security coverage | 100% | 100% | 100% | 100% |

13. 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.

(Amount 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 | 0.02 | - | - |

Kochi

For Muthoot Capital Services Limited

May 08, 2026

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 March 31, 2026.

(₹ in Lakhs)

| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|---------------|-------------|-------------|-------------|-------------|
| | | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| 1 | Debt Equity Ratio | 4.94 | 4.81 | 4.34 | 4.94 | 4.34 |
| 2 | Debt Service Coverage Ratio | 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 |
| 4 | Details of Debenture Redemption Reserve | N/A | N/A | N/A | N/A | N/A |
| 5 | Net Worth (In Lakhs) | 67,042.08 | 66,539.40 | 65,806.36 | 67,042.08 | 65,806.36 |
| 6 | Net Profit/(Loss) After Tax (In Lakhs) | 536.54 | 765.06 | 642.16 | 1,117.33 | 4,574.61 |
| 7 | Earnings per Share (Basic & Diluted) | 3.26 | 4.65 | 3.90 | 6.79 | 27.81 |
| 8 | Current Ratio | 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 |
| 10 | Bad Debts to Accounts Receivable Ratio | N/A | N/A | N/A | N/A | N/A |
| 11 | Current liability Ratio | N/A | N/A | N/A | N/A | N/A |
| 12 | Total Debts to Total Assets | 0.82 | 0.81 | 0.80 | 0.82 | 0.80 |
| 13 | Debtors Turnover | N/A | N/A | N/A | N/A | N/A |
| 14 | Inventory Turnover | N/A | N/A | N/A | N/A | N/A |
| 15 | Operating Margin | N/A | N/A | N/A | N/A | N/A |
| 16 | Net Profit/(Loss) Margin | 3.18% | 4.75% | 4.57% | 1.77% | 9.60% |
| 17 | Sector Specific Equivalent Ratio, as applicable: | | | | | |
| A | Gross NPA Including Interest Accrual (In Lakhs) | 23,309.81 | 21,918.20 | 14,919.99 | 23,309.81 | 14,919.99 |
| B | Net NPA (In Lakhs) | 13,389.65 | 12,024.56 | 6,834.76 | 13,389.65 | 6,834.76 |
| C | Advances (In Lakhs) | 3,35,050.25 | 3,40,525.03 | 3,05,776.21 | 3,35,050.25 | 3,05,776.21 |
| D | Advances net of Provision (In Lakhs) | 3,25,130.09 | 3,30,631.39 | 2,97,690.97 | 3,25,130.09 | 2,97,690.97 |
| E | GNPA (Incl Interest Accrual) to Advances Ratio (A / C) | 6.96% | 6.44% | 4.88% | 6.96% | 4.88% |
| F | Net NPA to Advances net of Stage 3 Provision Ratio (B/D) | 4.12% | 3.64% | 2.30% | 4.12% | 2.31% |
| G | Provision Coverage Ratio (NPA POS) | 50.92% | 50.03% | 60.00% | 50.92% | 60.00% |



May 08, 2026

BSE Limited

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

**Scrip Code (Debenture and CP) - 975282,
975513, 975662, 975739, 976146, 976183,
976213, 976233, 976282, 976363, 976458,
976806, 976898, 976933, 976965, 729732,
729733, 730251 and 730855**

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: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations")

We, hereby declare that, the Statutory Auditors of the Company, M/s. Sundaram & Srinivasan, Chartered Accountants (FRN: 004207S) have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the Quarter and Year ended March 31, 2026.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time.

This is for your kind information and record.

Thanking You

Yours Faithfully

For **Muthoot Capital Services Limited**

Tina Suzanne George
Whole-Time Director
DIN: 09775050

Ramandeep Singh
Chief Financial Officer

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,

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed Non- Convertible Debentures ('NCD') as at 31st March 2026

1. The accompanying statement attached as "Annexure I" contains details of Asset cover for secured listed non- convertible debt securities issued by the company as at 31st March 2026. The Certificate is issued to the Board of Directors of the Company pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/DDHS-PoDI/P/CIR/2025/117 dated 13 August 2025 (Collectively referred to as the "Regulations") for the purpose of submission to National Stock Exchange (NSE), BSE Limited and the Debenture Trustees 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 | INE296G07135 | 10,000 | Vardhaman Trusteeship Private Limited | Secured |
| 2 | Private Placement | INE296G07143 | 5,000 | Vardhaman Trusteeship Private Limited | Secured |
| 3 | Private Placement | INE296G07192 | 10,000 | Vardhaman Trusteeship Private Limited | Secured |
| 4 | Private Placement | INE296G07275 | 5,000 | Catalyst Trusteeship Limited | Secured |
| 5 | Private Placement | INE296G07150 | 5,000 | Vardhaman Trusteeship Private Limited | Secured |
| 6 | Private Placement | INE296G07168 | 10,000 | Vardhaman Trusteeship Private Limited | Secured |
| 7 | Private Placement | INE296G07184 | 5,000 | Vardhaman Trusteeship Private Limited | Secured |



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| | | | | | |
|----|-------------------|------------------------------|--------|--|---------|
| 8 | Private Placement | INE296G07218 | 5,000 | Vardhaman Trusteeship Private Limited | Secured |
| 9 | Private Placement | INE296G07226 | 11,000 | Vardhaman Trusteeship Private Limited | Secured |
| 10 | Private Placement | INE296G07234 | 8,100 | Vardhaman Trusteeship Private Limited | Secured |
| 11 | Private Placement | INE296G07242 | 5,000 | Vardhaman Trusteeship Private Limited | Secured |
| 12 | Private Placement | INE296G07259 | 5,000 | Vardhaman Trusteeship Private Limited | Secured |
| 13 | Private Placement | INE296G07267 | 4,000 | Vardhaman Trusteeship Private Limited | Secured |
| 14 | Private Placement | INE296G07218 (Reissuance) | 7,500 | Vardhaman Trusteeship Private Limited | Secured |
| 15 | Private Placement | INE296G07283 | 10,000 | Vardhaman Trusteeship Private Limited | Secured |
| 16 | Private Placement | INE296G07291 | 12,500 | Vardhaman Trusteeship Private Limited | Secured |
| 17 | Private Placement | INE296G07309 | 10,000 | Vardhaman Trusteeship Private Limited | Secured |
| 18 | Private Placement | INE296G07317 | 15,000 | Vardhaman Trusteeship Private Limited | Secured |



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Management Responsibility: -

2. The preparation of the Statement is the responsibility of the Management 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 is also responsible for ensuring compliance with the provisions of Listing Regulations and Debenture Trust Deeds, including maintenance of Security Cover and other financial covenants with respect to Listed Debt Securities

Auditor's Responsibility: -

4. Our responsibility for the purpose of this certificate is to certify the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the audited financial statements as at and for the year ended 31 March 2026, and the Company during the quarter ended 31 March 2026, has complied, in all material respects, with the security cover requirement in respect of the listed NCDs of the Company outstanding as at 31st March 2026 as mentioned in the Statement.
5. We have audited the Financial Results for the quarter ended 31st March 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 unmodified opinion dated May 08, 2026. Our audit of the financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement.
6. 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.
7. 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.
8. **Summary of works performed: -**
 - a. Obtained and read the Debenture Term Sheet and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures.
 - b. Traced and agreed the principal amount of the Debentures outstanding as on 31st March 2026 to the audited financial results of the Company and other accounting records maintained by the Company as at 31st March 2026.
 - c. Traced the value of assets indicated in Annexure I of the Statement to the audited financial results of the Company and other accounting records maintained by the Company as on 31st March 2026.



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- d. 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.
- e. Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
- f. On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed.

Conclusion: -

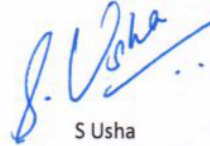
9. Based on the procedures mentioned above and according to information, explanations and representations given to us, the book value of the assets provided as security with respect to listed debt securities of the Company as on 31st March 2026 given in Annexure I is in agreement with the audited books of accounts as on 31st March 2026

Restriction on Use: -

10. This certificate is intended solely for submission to the Debenture Trustee as required under the Regulations and is not intended for any other use or distribution without our prior written consent.

Place: Chennai
Date: 08th May, 2026

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration Number: 0042075



S Usha
Partner
Membership No. 211785
UDIN: 26211785IWDEEH6805



Muthoot Capital Services Limited

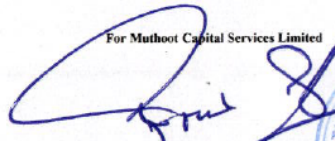
Annexure I

₹ 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 | | | | | - | - | 321.19 | - | 321.19 | | | | | |
| Capital Work-in- Progress | | | | | | | | | | | | | | |
| Capital Advance | | | | | | | 500.00 | | 500.00 | | | | | |
| Right of Use Assets | | | | | | | 140.28 | | 140.28 | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | 357.31 | | 357.31 | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | 11,865.97 | | 1,061.74 | | 12,927.71 | | | | 11,865.97 | 11,865.97 |
| Loans* | Book debt receivables | | 74,997.01 | | 2,43,092.90 | | 21,406.31 | | 3,39,496.22 | | | | 2,43,092.90 | 2,43,092.90 |
| Inventories | | | | | | | | | | | | | | |
| Trade Receivables | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | 36,486.05 | | 0.13 | | 36,486.18 | | | | 36,486.05 | 36,486.05 |
| Bank Balances other than Cash and Cash Equivalents | | | 7,880.50 | | 7,741.93 | | 237.85 | | 15,860.28 | | | | 7,741.93 | 7,741.93 |
| Others | | | | | 778.34 | | 10,594.26 | | 11,372.60 | | | | 778.34 | 778.34 |
| Total | | | 82,877.51 | | 2,99,965.19 | | 34,619.08 | | 4,17,461.77 | | | | 2,99,965.19 | 2,99,965.19 |
| LIABILITIES | | | | | | | | | | | | | | |
| **Debt securities to which this certificate pertains | | | | Yes | 1,21,452.47 | | | | 1,21,452.47 | | | | | |
| Other debt sharing pari-passu charge with above debt | | | 5,777.60 | No | 1,09,982.97 | | | | 1,15,760.57 | | | | | |
| Other Debt | | | | | | | | | | | | | | |
| Subordinated debt: | | | | | | | 2,570.66 | | 2,570.66 | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | | |
| Public deposits | | | | | | | 8,221.54 | | 8,221.54 | | | | | |
| Others (Payable for PTC to SPV, Loan from director, Commercial Paper) | | | 65,868.25 | No | | | 17,400.89 | | 83,269.14 | | | | | |
| Trade payables | | | | | | | 3,160.78 | | 3,160.78 | | | | | |
| Lease Liabilities | | | | | | | 153.95 | | 153.95 | | | | | |
| Provisions | | | | | | | 505.17 | | 505.17 | | | | | |
| Others | | | | No | 816.62 | | 2,607.65 | | 3,424.27 | | | | | |
| Total | | | 71,645.85 | | 2,32,252.06 | | 34,620.64 | | 3,38,518.55 | | | | | |
| Cover on book value | | | | | 1.16 | | 1.29 | | | | | | | |
| Cover on market value | | | Exclusive Security Cover Ratio | | Pari-Passu Security Cover Ratio | | | | | | | | | |
| | | | 1.16 | | 1.29 | | | | | | | | | |

*Loan receivable indicated above consists of Gross loans ₹ 39,496.22 Lakhs net of over 90 days DPD receivable ₹ 21,406.31 Lakhs. The financial statements of the Company reflect Loan Receivable of ₹ 327,595.07 Lakhs (consisting of Gross Loans ₹ 39,496.22 Lakhs reduced by impairment provision ₹ 119,01.15 Lakhs)

For Muthoot Capital Services Limited



Ramandeep Singh Gill
Chief Finance Officer
Date: 8 May 2026



For Sundaram and Srinivasan Chartered Accountants



S Usha
Partner
Membership Number - 211785

Annex -IV-A

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

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 | NIL |
| 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 |



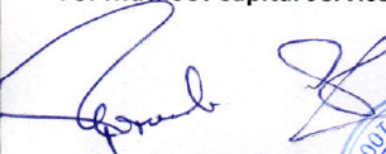
Object for which the funds have been raised and where there has been a deviation /Variation in the following table:

| 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 |
|-----------------|------------------------|---------------------|----------------------------|----------------|---|----------------|
| NIL | NIL | NIL | NIL | NIL | NIL | NIL |

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
Chief Finance Officer

