MCSL/SEC/26-27/138
July 16, 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, 977929, 729732, 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: <u>Outcome of Board Meeting</u>

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, July 16, 2026, has, inter alia, considered and:

1. Approved the Unaudited Financial Results of the Company for the quarter ended June 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.

2. Appointed Ms. Manimekhalai A (DIN: 08411575) as a Non-Executive Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, with effect from July 16, 2026, subject to the approval of the shareholders, by way of a Special Resolution, within the stipulated timelines.

   The details required under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are furnished in the Annexure below.

3. Re-appointed Mrs. Shirley Thomas (DIN: 08586100) as a Non-Executive Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, for a second consecutive term of five (5) years with effect from November 25, 2026, subject to the approval of the shareholders, by way of a Special Resolution, within the stipulated timelines.

The details required under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are furnished in the Annexure below.

4. Approved the appointment of M/s. K. Venkatachalam Aiyer & Co., Chartered Accountants, (FRN:004610S) as the Tax Auditor of the Company for conducting the Tax Audit under the provisions of the Income-tax Act, 1961 for the Financial Year 2026-27.

   The details required under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are furnished in the Annexure below.

The Meeting commenced at 3:00 p.m. and concluded on the same day at 8:00 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: 2026.07.16 20:24:31 +05'30'

Deepa G
Company Secretary & Compliance Officer
(Membership No.: A68790)

Encl: *as above*

__Annexure__

__Appointment of Ms. Manimekhalai A (DIN: 08411575) as a Non-Executive Independent Director of the Company__

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment ~~re-appointment, resignation, removal, death or otherwise~~	Appointment of Ms. Manimekhalai A (DIN: 08411575) as a Non-Executive Independent Director of the Company
2.	Date of appointment and Term of appointment	Ms. Manimekhalai A is appointed by the Board of Directors, as an Additional Director (Independent) of the Company, with effect from July 16, 2026, up to the date of the ensuing General Meeting. Subject to shareholders' approval by Special Resolution, she shall be appointed as an Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years commencing from July 16, 2026.
3.	Brief Profile	Ms. Manimekhalai A is a distinguished banker with over three decades of experience in India's public sector banking industry. She began her career as an officer with the erstwhile Vijaya Bank in 1988 and rose through key leadership positions before serving as Executive Director of Canara Bank. In June 2022, she became the first woman Managing Director and CEO of Union Bank of India, where she led the bank until her retirement in 2026. An MBA in Marketing from Bangalore University and a Certified Associate of the Indian Institute of Bankers (CAIIB), she is recognized for her contributions to strategic planning, digital transformation, business growth, financial inclusion, and the successful integration of major banking operations.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Re-appointment of Mrs. Shirley Thomas (DIN: 08586100) as a Non-Executive Independent Director of the Company

Sl. No.	Particulars	Details
1.	Reason for change viz. ~~appointment~~ re-appointment ~~resignation, removal, death or otherwise~~	Re-appointment of Mrs. Shirley Thomas (DIN: 08586100) as a Non-Executive Independent Director of the Company, for a second consecutive term of five (5) years, with effect from November 25, 2026.
2.	Date of re-appointment and Term of re-appointment	As the current term of five (5) consecutive years is due to expire on November 24, 2026, the Board has approved re-appointment of Mrs. Shirley Thomas as an Independent Director for a second consecutive term of five (5) years with effect from November 25, 2026, subject to the approval of the shareholders by way of a Special Resolution.
3.	Brief Profile	Mrs. Shirley Thomas has an all-round Banking experience spread over Branch Banking to Network Level Senior Management roles with State Bank of India (SBI). She started her career in 1984 as a Probationary Officer in SBI. Her key areas of expertise are finance, banking, management, sales, and administration. She was Senior Vice President, Sales and Distribution during the period from September 2008 to November 2012. She had handled Corporate Banking, Retail Business, Agricultural Finance, International Banking, Non- Resident Accounts, and Small-Scale Industries in several large branches in her distinguished career and also handled many positions over the last several years including Senior Vice President, Strategic Partnership and Remittances; Senior Vice President, Sales and Distribution; Assistant General Manager, Stressed Asset Management Branch; Deputy General Manager, Group Risk; Deputy General Manager, Enterprise Risk and Group Risk Management; General Manager Chennai Circle, etc. Shirley Thomas was also a Nominee Director of ITCOT Limited for a period of 1 year. Apart from Muthoot Capital Services Limited, Shirley Thomas holds directorship in Bamni Proteins Limited, Nitta Gelatin India Limited and BWDA Finance Limited.
4.	Disclosure of relationships	Not Applicable

	between directors (in case of appointment of a director)	

Appointment of M/s. K. Venkatachalam Aiyer & Co, Chartered Accountants, as Tax Auditors of the Company

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment ~~re-appointment, resignation, removal, death or otherwise~~	Appointment of M/s. K. Venkatachalam Aiyer & Co., Chartered Accountants, ((FRN:004610S) as Tax Auditor of the Company for the Financial Year 2026-27.
2.	Date of appointment and Terms of appointment	The Board has appointed M/s. K. Venkatachalam Aiyer & Co., Chartered Accountants, as Tax Auditor for a term of 1 (One) Financial Year, at its Meeting held on July 16, 2026.
3.	Brief Profile	M/s. K. Venkatachalam Aiyer & Co., Chartered Accountants, was established in the year 1945. The firm has an active working office in Kochi and servicing clients on PAN-India basis. The Firm provides a range of services which include Audit & Assurance, Taxation, Accounting and Risk Advisory. The Firm's Audit & Assurance practice has significant experience in auditing financial services clients including banks and NBFCs.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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

Independent Auditors' Limited Review Report on quarterly unaudited financial results for the quarter ended 30th June 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 ended June 30, 2026, which are included in the accompanying 'Statement of Un-audited Financial Results for the quarter ended June 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, including relevant circulars issued by the SEBI from time to time. 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
New No:4, Old No:23, CPR Road, Chennai 600 018.
CHARTERED ACCOUNTANTS

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 & Srinivasan
Chartered Accountants
Firm Registration Number – 004207S

S. Usha

S. Usha
Partner
Membership Number: 211785
UDIN: 26211785FCJENO8711

Place: Chennai
Date: 16th July 2026

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, CPR Road, Chennai 600 018.

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2026

(₹ in lakhs)

	Particulars	Quarter Ended			Year Ended
		30.06.2026 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
I	**Revenue from operations**				
(i)	Interest Income	14,852.49	14,694.98	13,878.40	58,091.64
(ii)	Dividend Income	-	-	3.69	3.69
(iii)	Fees and Charges Income	699.46	804.66	637.28	2,760.49
(iv)	Net gain on fair value changes	0.86	0.83	0.94	3.51
(v)	Net gain on derecognition of financials instruments under amortized cost category	-	1,135.55	-	1,135.55
	Total Revenue from Operations	**15,552.81**	**16,636.02**	**14,520.31**	**61,994.88**
II	**Other income**	510.93	206.49	217.95	1,197.52
III	**Total income (I+II)**	**16,063.74**	**16,842.51**	**14,738.26**	**63,192.40**
IV	**Expenses**				
(i)	Finance costs	7,787.33	7,757.50	7,509.22	31,521.42
(ii)	Impairment on financial instruments	795.01	2,073.65	2,656.14	7,497.28
(iii)	Employee benefits expenses	3,151.54	2,908.80	2,882.10	11,606.17
(iv)	Depreciation, amortisation and impairment	108.61	359.63	118.63	731.61
(v)	Net loss on fair value changes	-	-	-	2.43
(vi)	Other expenses	3,135.90	2,799.08	2,188.88	10,103.25
	Total expenses (IV)	**14,978.39**	**15,898.66**	**15,354.97**	**61,462.16**
V	**Profit/(Loss) Before Exceptional Items and Tax (III-IV)**	**1,085.35**	**943.85**	**(616.71)**	**1,730.24**
VI	Exceptional items	-	168.42	-	168.42
VII	**Profit/(Loss) before tax (V-VI)**	**1,085.35**	**775.43**	**(616.71)**	**1,561.82**
VIII	**Tax expense**				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	273.14	238.89	(149.72)	444.49
	(3) Tax Relating to Prior Years	-	-	-	-
	Total tax expenses (VIII)	**273.14**	**238.89**	**(149.72)**	**444.49**
IX	**Profit/(Loss) for the period (VII-VIII)**	**812.21**	**536.54**	**(466.99)**	**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	-	47.63
	- Fair value changes on equity instruments through other comprehensive income	(23.13)	(92.88)	34.57	110.57
	- Income tax relating to items that will not be reclassified to profit or loss	5.82	11.39	(8.70)	(39.81)
	Subtotal (A)	**(17.31)**	**(33.86)**	**25.87**	**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)	**(17.31)**	**(33.86)**	**25.87**	**118.39**
XI	**Total Comprehensive Income for the period (IX+X)**	**794.90**	**502.68**	**(441.12)**	**1,235.72**
XII	Paid-up equity share capital	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)	4.94	3.26	(2.84)	6.79
	Diluted (Rs.) (Quarterly figures are not annualized)	4.94	3.26	(2.84)	6.79

See accompanying note

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 July 16th, 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 recognised 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 ₹ 2,047 lakhs as on June 30th, 2026. The company has proactively maintained an additional provisioning buffer of ₹ 250 lakhs for the upcoming periodic review of ECL model in the next quarter.

5. During the quarter the company classified 8 incidents of fraud on account of misappropriation and forgery totaling ₹ 91.80 Lakhs for which the company provided 100% provision.

6. During the reporting period, the Company completed the sale and transfer of a stressed loan portfolio with an aggregate principal outstanding of ₹203.01 Crores to Prasaditya ARC Limited (formerly Pridhvi Asset Reconstruction and Securitization Company Limited), in accordance with the Reserve Bank of India (RBI) guidelines through the Swiss Challenge Method as previously disclosed to the Stock Exchanges, the portfolio comprised of Gross Non-Performing Assets (GNPA) of ₹119.83 Crores and written-off loans of ₹83.18 Crores. The transaction was concluded for a total consideration of ₹93.20 Crores, representing an average valuation of 45.91%, and the Company has accordingly recognized Security Receipts amounting to ₹81.01 Crores in its books and the remaining amount has been received upfront from the ARC. The transaction forms part of the Company's ongoing portfolio management and recovery strategy, aimed at improving the quality of the loan book and enabling greater management focus on productive assets.The amount of Rs 17.2 crores has been credited to the impairment expense of the Profit & loss statement. Considering the size of the Company's balance sheet and the nature of the transaction being in the ordinary course of business, the management has concluded that the impact is not material enough to warrant separate disclosure as an exceptional item.

7. 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	Pursuant to regulatory norms, the ARC shall obtain initial rating of Security Receipts(SR) from an approved credit rating agency within a period of 6 months from the date of acquisition

8. 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.

9. Figures for the previous periods have been regrouped /reclassified, wherever found necessary, to conform to current period presentation.

10. All the secured non-convertible debentures of the Company aggregating to ₹ 1 15 672.79 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 1.24 times of the principal and interest thereon wherever applicable for the said debentures.

11. The figures for the quarter ended 31 March 2026 represent balancing figures between the audited figures for the year ended 31 March 2026 and year to date figures upto 31 December 2025 which were subjected to limited review by the Statutory Auditors.

12. Details of transfer through securitization including Direct Assignment transaction in respect of loans not in default during the quarter ended 30th June 2026

Particulars	SEED 05 2026 (Securitisation)	INTELEON 05 2026 (Securitisation)
Count of Loan accounts transferred (nos.)	14,692.00	13,833.00
Amount of Loan account transferred (in Lakhs)	10,607.81	9,054.56
Retention of Beneficial economic interest (%) (OC+Equity)	13.00%	10.00%
Weighted average maturity (residual maturity)	1.91 Years	1.79 Years
Weighted average holding period	5.63 Months	7.09 Months
Coverage of tangible security coverage	100%	100%

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

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.

(₹ 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
July 16, 2026

For **Muthoot Capital Services Limited**

TINA SUZANNE GEORGE Digitally signed by TINA SUZANNE GEORGE Date: 2026.07.16 20:18:30 +05'30'

Tina Suzanne George
Whole Time Director
DIN: 09775050

RITU ELIZABETH GEORGE Digitally signed by RITU ELIZABETH GEORGE Date: 2026.07.16 20:19:46 +05'30'

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 Quarter ended June 30,2026

SL No	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
1	Debt Equity Ratio	4.88	4.94	4.56	4.94
2	Debt Service Coverage Ratio	N/A	N/A	N/A	N/A
3	Interest Service Coverage Ratio	N/A	N/A	N/A	N/A
4	Details of Debenture Redemption Reserve	N/A	N/A	N/A	N/A
5	Net Worth (In Lakhs)	67,836.99	67,042.08	65,365.24	67,042.08
6	Net Profit/(Loss) After Tax (In Lakhs)	812.22	536.54	-466.99	1,117.33
7	Earnings per Share (Basic & Diluted)	4.94	3.26	-2.84	6.79
8	Current Ratio	N/A	N/A	N/A	N/A
9	Longterm debt to Working Capital	N/A	N/A	N/A	N/A
10	Bad Debts to Accounts Receivable Ratio	N/A	N/A	N/A	N/A
11	Current liability Ratio	N/A	N/A	N/A	N/A
12	Total Debts to Total Assets	0.81	0.81	0.80	0.82
13	Debtors Turnover	N/A	N/A	N/A	N/A
14	Inventory Turnover	N/A	N/A	N/A	N/A
15	Operating Margin	N/A	N/A	N/A	N/A
16	Net Profit/(Loss) Margin	3.19%	4.76%	-3.17%	1.77%
17	Sector Specific Equivalent Ratio,as applicable:				
A	Gross NPA Including Interest Accrual (In Lakhs)	13,007.02	23,309.81	18,642.15	23,309.81
B	Net NPA (In Lakhs)	7,808.53	13,389.65	8,478.86	13,389.65
C	Advances (In Lakhs)	3,29,710.92	3,35,050.00	3,23,874.43	3,35,050.00
D	Advances net of Provision (In Lakhs)	3,24,512.42	3,25,129.84	3,13,711.14	3,29,478.42
E	GNPA (Incl Interest Accrual) to Advances Ratio (A / C)	3.94%	6.96%	5.76%	6.96%
F	Net NPA to Advances net of Stage 3 Provision Ratio (B/D)	2.36%	4.12%	2.70%	4.06%
G	Provision Coverage Ratio (NPA POS)	50.23%	50.92%	60.25%	50.92%

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

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 30th June 2026 under 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 and to Vardhaman Trusteeship Private Limited (the "Debenture Trustee") and Catalyst Trusteeship Limited (the "Debenture Trustee").

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 30th June 2026. 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 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	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	INE296G07184	5,000	Vardhaman Trusteeship Private Limited	Secured
7	Private Placement	INE296G07218	5,000	Vardhaman Trusteeship Private Limited	Secured
8	Private Placement	INE296G07226	11,000	Vardhaman Trusteeship Private Limited	Secured
9	Private Placement	INE296G07234	8,100	Vardhaman Trusteeship Private Limited	Secured
10	Private Placement	INE296G07259	5,000	Vardhaman Trusteeship Private Limited	Secured
11	Private Placement	INE296G07267	4,000	Vardhaman Trusteeship Private Limited	Secured

SUNDARAM & SRINIVASAN New No:4, Old No:23, CPR Road, Chennai 600 018. CHARTERED ACCOUNTANTS

12	Private Placement	INE296G07218 (Reissuance)	7,500	Vardhaman Trusteeship Private Limited	Secured
13	Private Placement	INE296G07283	10,000	Vardhaman Trusteeship Private Limited	Secured
14	Private Placement	INE296G07291	12,500	Vardhaman Trusteeship Private Limited	Secured
15	Private Placement	INE296G07309	10,000	Vardhaman Trusteeship Private Limited	Secured
16	Private Placement	INE296G07317	15,000	Vardhaman Trusteeship Private Limited	Secured
17	Private Placement	INE296G07325	15,000	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 30th June 2026 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 I 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 June 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 16th July 2026. Our Review of these financial results for the quarter ended 30th June 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.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or

SUNDARAM & SRINIVASAN New No:4, Old No:23, CPR Road, Chennai 600 018. CHARTERED ACCOUNTANTS

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

   c) Traced the value of assets indicated in Annexure I of the Statement to the unaudited financial results of the Company and unaudited books of account maintained by the Company as on 30th June 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 I 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 June 2026 which would adversely affect the borrowing facilities.

SUNDARAM & SRINIVASAN
New No:4,
Old No:23,
CPR Road,
Chennai
600 018.
CHARTERED ACCOUNTANTS

*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 & Srinivasan
Chartered Accountants
Firm Registration Number: 004207S

S. Usha
Partner
Membership Number: 211785
UDIN: 26211785NDSIQX1577

Place: Chennai
Date: 16th July 2026

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

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			15.97		-	-	1,152.94	-	1,168.91			-	-	-
Capital Work-in- Progress					-	-		-	-			-	-	-
Capital Advance							-		-					
Right of Use Assets					-	-	122.37	-	122.37			-	-	-
Goodwill					-	-	-	-	-			-	-	-
Intangible Assets					-	-	304.44	-	304.44			-	-	-
Intangible Assets under Development					-	-	-	-	-			-	-	-
Investments			-		20,553.78	-	1,264.34	-	21,818.12			13,315.08	7,238.70	20,553.78
Loans*	Book debt receivables		78,212.19		2,43,919.40	-	12,133.47	-	3,34,265.06			-	2,43,919.40	2,43,919.40
Inventories					-	-	-	-	-			-	-	-
Trade Receivables					-	-	-	-	-			-	-	-
Cash and Cash Equivalents					29,190.22	-	0.12	-	29,190.34			-	29,190.22	29,190.22
Bank Balances other than Cash and Cash Equivalents			8,565.82		10,801.81	-	342.37	-	19,710.00			-	10,801.81	10,801.81
Others					866.07	-	8,354.71	-	9,220.78			-	866.07	866.07
Total			**86,793.98**		**3,05,331.28**	**-**	**23,674.76**	**-**	**4,15,800.02**			**13,315.08**	**2,92,016.20**	**3,05,331.28**
LIABILITIES														
**Debt securities to which this certificate pertains				Yes	1,15,672.79	-	-	-	1,15,672.79			-	-	-
Other debt sharing pari-passu charge with above debt			4,444.30	No	1,30,042.74	-	-	-	1,34,487.04			-	-	-
Other Debt					-		-	-	-			-	-	-
Subordinated debt					-	-	2,568.93	-	2,568.93			-	-	-
Borrowings									-					
Bank					-	-	-	-	-			-	-	-
Debt Securities					-	-	-	-	-			-	-	-
Public deposits					-	-	9,485.08	-	9,485.08			-	-	-
Others (Payable for PTC to SPV)			68,867.12	No		-	-	-	68,867.12			-	-	-
Trade payables					-	-	4,159.86	-	4,159.86			-	-	-
Lease Liabilities					-	-	136.88	-	136.88			-	-	-
Provisions					-	-	513.40	-	513.40			-	-	-
Others				No	833.29	-	3,377.56	-	4,210.85			-	-	-
Total			**73,311.42**		**2,46,548.82**	**-**	**20,241.71**	**-**	**3,40,101.95**			**-**	**-**	**-**
Cover on book value			**1.18**		**1.24**									
Cover on market value														
		Exclusive Security Cover Ratio	**1.18**	Pari-Passu Security Cover Ratio	**1.24**									

*Loan receivable indicated above consists of Gross loans ₹3 34 265.06 Lakhs net of over 90 days DPD receivable ₹12 133.47 Lakhs. The financial statements of the Company reflect Loan Receivable of ₹3 26 403.99 Lakhs (consisting of Gross Loans ₹3 34 265.06 Lakhs reduced by impairment provision ₹ 78 61.07Lakhs)

For Muthoot Capital Services Limited

Ramandeep Singh Gill
Chief Finance Officer
Date:16 July 2026

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

For Sundaram and Srinivasan Chartered Accountants

S Usha
Partner
Membership Number - 211785

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Annex -IV-A

Disclosure required under regulation 52(7) & 7A of SEBI (LODR) Regulations, 2015 for the quarter ended June 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** deviati on(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	INE296G07325	Private placement	Non-convertible debentures	30/06/2026	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 150.00 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. 150 Crores	NIL	Rs. 150 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
Chief Finance Officer

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