



MCSL/SEC/24-25/259

October 29, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

**Scrip Code – 511766**

**Scrip Code (Debenture and CP) - 974915,  
974550, 974552, 975282, 975513, 975662,  
975739, 975982, 976006, 727790, 728001,  
728024 and 728115**

**National Stock Exchange of  
India Limited**

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

**Trading Symbol - MUTHOOTCAP**

Dear Sir/Madam,

**Sub: Regulation 33 and 52 - Unaudited Financial Results for the quarter and  
half year ended September 30, 2024**

Pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held on Tuesday, 29<sup>th</sup> October, 2024 had considered and approved the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024, which have been duly reviewed and recommended by the Audit Committee along with the Limited Review Report issued by the Company's Statutory Auditors, M/s. Sundaram & Srinivasan, Chartered Accountants.

It may be noted that the meeting commenced at 14.00 IST and concluded at 19.15 IST.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

**For Muthoot Capital Services Limited**

**Srikanth G Menon**

**Company Secretary and Compliance Officer**

**Membership Number: FCS11743**

**Encl:** As above

**Independent Auditors' Review Report on quarterly unaudited standalone financial results of the Company Pursuant to the 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,

1. We have reviewed the accompanying unaudited standalone financial results of Muthoot Capital Services Limited (the "Company") for the quarter ended and half year ended September 30, 2024, which are included in the accompanying 'Statement of Standalone Un-audited Financial Results for the Quarter ended and year to date September 30, 2024' (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 initialled the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



# SUNDARAM & SRINIVASAN

## CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore – Madurai

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
5. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 and for the quarter ended 30 June 2024 were reviewed by predecessor auditors whose report dated 27 October, 2023 and 7 August, 2024 respectively, expressed an unmodified conclusion on those unaudited financial results and the financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 23 May 2024 expressed an unmodified opinion on the financial statements. Our conclusion is not modified in respect of these matters.

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

Digitally  
USHAsigned  
by USHA



Place: Chennai  
Date: 29<sup>th</sup> October ,2024

S. Usha  
Partner  
Membership Number: 211785  
UDIN: 24211785BKCSSF8865



Statement of Unaudited Financial Results for the half year ended September 30, 2024

(₹ in lakhs except earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Revenue from operations</b>						
(i) Interest Income	10,233.66	9,428.58	9,014.22	19,662.24	18,915.76	36,881.53
(ii) Dividend Income	-	3.41	-	3.41	2.81	3.13
Fees and Charges Income	607.67	550.44	688.18	1,158.11	1,369.96	2,725.42
(iv) Net gain on fair value changes	-	-	38.40	-	46.13	70.80
(v) Other Operating Income	23.95	17.98	53.62	41.93	112.29	159.14
<b>Total Revenue From Operations</b>	<b>10,865.28</b>	<b>10,000.41</b>	<b>9,794.42</b>	<b>20,865.69</b>	<b>20,446.95</b>	<b>39,840.02</b>
<b>II Other income</b>	<b>114.10</b>	<b>17.82</b>	<b>194.00</b>	<b>131.92</b>	<b>201.66</b>	<b>300.76</b>
<b>III Total income (I+II)</b>	<b>10,979.38</b>	<b>10,018.23</b>	<b>9,988.42</b>	<b>20,997.61</b>	<b>20,648.61</b>	<b>40,140.78</b>
<b>IV Expenses</b>						
(i) Finance costs	5,071.88	4,370.40	4,117.60	9,442.28	8,535.38	16,756.41
(ii) Impairment on financial instruments	(363.93)	486.09	250.21	122.16	105.36	752.16
Employee benefits expenses	2,366.68	2,179.69	1,822.12	4,546.37	3,796.92	7,997.10
(iv) Depreciation, amortisation and impairment	94.22	81.72	16.79	175.94	31.68	86.42
(v) Net loss on fair value changes	-	12.65	-	12.65	-	-
(vi) Other expenses	1,648.67	1,436.46	2,167.27	3,085.13	4,138.04	7,699.46
<b>Total expenses (IV)</b>	<b>8,817.52</b>	<b>8,567.01</b>	<b>8,373.99</b>	<b>17,384.53</b>	<b>16,607.38</b>	<b>33,291.55</b>
<b>V Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>	<b>2,161.86</b>	<b>1,451.22</b>	<b>1,614.43</b>	<b>3,613.08</b>	<b>4,041.23</b>	<b>6,849.23</b>
<b>VI Exceptional items (Refer Note 6)</b>	-	-	(9,584.65)	-	(9,584.65)	(9,584.65)
<b>VII Profit/(Loss) before tax (V-VI)</b>	<b>2,161.86</b>	<b>1,451.22</b>	<b>11,199.08</b>	<b>3,613.08</b>	<b>13,625.88</b>	<b>16,433.88</b>
<b>VIII Tax expense</b>						
(1) Current tax	(1,302.68)	313.43	(2,528.85)	(989.25)	(2,038.64)	595.62
(2) Deferred tax	1,867.35	57.78	5,406.49	1,925.13	5,568.15	3,707.69
(3) Tax Relating to Prior Years	-	-	-	-	-	(135.22)
<b>Total tax expenses (VIII)</b>	<b>564.67</b>	<b>371.21</b>	<b>2,877.64</b>	<b>935.88</b>	<b>3,529.51</b>	<b>4,168.09</b>
<b>IX Profit/(Loss) for the period (VII-VIII)</b>	<b>1,597.19</b>	<b>1,080.01</b>	<b>8,321.44</b>	<b>2,677.20</b>	<b>10,096.37</b>	<b>12,265.79</b>
<b>X Other Comprehensive Income</b>						
(A) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	-	-	(12.64)	-	(12.64)	(96.49)
- Fair value changes on equity instruments through other comprehensive income	34.29	46.21	2.81	80.50	40.63	74.66
- Income tax relating to items that will not be reclassified to profit or loss	(4.90)	14.70	2.48	9.80	(7.03)	5.50
<b>Subtotal (A)</b>	<b>29.39</b>	<b>60.91</b>	<b>(7.35)</b>	<b>90.30</b>	<b>20.95</b>	<b>(16.33)</b>
(B) Items that will be reclassified to profit or loss						
- Cash flow hedging reserve	-	-	-	-	-	-
- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A+B) (X)</b>	<b>29.39</b>	<b>60.91</b>	<b>(7.35)</b>	<b>90.30</b>	<b>20.95</b>	<b>(16.33)</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>	<b>1,626.58</b>	<b>1,140.92</b>	<b>8,314.09</b>	<b>2,767.50</b>	<b>10,117.32</b>	<b>12,249.46</b>
<b>XII Paid-up equity share capital</b>	1,644.75	1,644.75	1,644.75	1,644.75	1,644.75	1,644.75
<b>XIII Other equity</b>	-	-	-	-	-	59,530.14
<b>Earnings per equity share (Face value of Rs.10/-)</b>						
Basic (Rs.) (Quarterly figures are not annualized)	9.71	6.57	50.60	16.28	61.39	74.58
Diluted (Rs.) (Quarterly figures are not annualized)	9.71	6.57	50.60	16.28	61.39	74.58

See accompanying notes

Muthoot Capital Services Ltd., Registered Office: 3<sup>rd</sup> Floor, Muthoot Towers, M.G. Road, Kochi - 682035, Kerala, India

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CIN: L67120KL1994PLC007726



**Unaudited Statement of Assets and Liabilities as at September 30, 2024**

(₹ in Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
<b>(i) Financial Assets</b>		
(a) Cash and cash equivalents	27,754.21	18,098.81
(b) Bank Balance other than (a) above	4,067.50	6,661.32
(c) Derivative financial instruments		
(d) Loans	2,29,754.71	1,85,504.28
(e) Investments	12,159.49	10,734.43
(f) Other Financial assets	1,565.97	804.63
<b>(ii) Non Financial Assets</b>		
(a) Current tax assets (Net)	4,462.16	2,793.67
(b) Deferred tax Assets (Net)	3,622.89	5,538.23
(c) Property, Plant and Equipment	324.36	214.85
(d) Intangible Assets Under Development	41.30	-
(e) Other Intangible assets	265.87	386.70
(f) Other non-financial assets	733.27	679.91
<b>Total Assets</b>	<b>2,84,751.73</b>	<b>2,31,416.83</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(i) Financial Liabilities</b>		
(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	2,266.07	1,490.48
(c) Debt Securities	62,851.49	42,869.07
(d) Borrowings (Other than Debt Securities)	1,47,996.16	1,18,753.22
(e) Deposits	4,175.78	3,270.40
(f) Subordinated Liabilities	476.41	1,115.88
(g) Other financial liabilities	2,485.04	2,165.05
<b>(ii) Non-Financial Liabilities</b>		
(a) Provisions	324.92	313.53
(b) Other non-financial liabilities	233.46	264.31
<b>Total Liabilities</b>	<b>2,20,809.33</b>	<b>1,70,241.94</b>
<b>EQUITY</b>		
(a) Equity share capital	1,644.75	1,644.75
(b) Other equity	62,297.65	59,530.14
<b>Total Equity</b>	<b>63,942.40</b>	<b>61,174.89</b>
<b>Total Liabilities &amp; Equity</b>	<b>2,84,751.73</b>	<b>2,31,416.83</b>

See accompanying notes



**Unaudited Statement of Cash Flow for the half year ended September 30,2024**

(₹ in Lakhs)

Particulars	Half Year Ended 30.09.2024	Half Year Ended 30.09.2023
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	3,613.08	13,625.88
<i>Adjustments to Reconcile Profit Before Tax to Net Cash Flows:</i>		
Depreciation, Amortisation & Impairment	175.93	31.68
Profit/Loss on Sale of Fixed Assets	(0.53)	(1.40)
Dividend Income	(3.41)	(2.81)
Income from Investments	(63.56)	(132.44)
Net gain /Loss on fair value changes	12.66	(26.10)
Loss from ARC	-	4,286.97
Reversal Overlay	-	(13,871.62)
Impairment on financial instruments	122.16	105.35
Finance Cost	9,442.28	8,535.38
<b>Operating Profit before Working Capital Changes</b>	<b>13,298.61</b>	<b>12,550.89</b>
<i>Adjustments for Net (Increase) / Decrease in Operating Assets:-</i>		
Bank Balances other than cash and cash equivalents	2,593.82	(474.66)
Loans	(44,372.59)	17,729.05
Other Financial Assets	(761.34)	(239.05)
Other Non Financial Assets	(632.59)	27.93
<i>Adjustments for Net Increase/ (Decrease) in operating liabilities-</i>		
Other Financial Liabilities	319.98	2,871.33
Trade Payables	775.60	(1,079.53)
Other non financial liabilities	(30.85)	(104.09)
Provisions	11.39	(188.51)
<b>Net changes in working capital</b>	<b>(42,096.58)</b>	<b>18,542.47</b>
<b>Cash generated from Operations</b>	<b>(28,797.97)</b>	<b>31,093.36</b>
Finance cost paid	(9,266.53)	(7,499.95)
Direct Taxes paid	(100.00)	(1,780.96)
<b>Net cash from / (used) in Operating Activities</b>	<b>(38,164.50)</b>	<b>21,812.45</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(165.26)	(26.72)
Increase in Work in progress	(41.30)	-
Sale of Fixed Assets	1.19	3.18
(Increase) /Decrease in PTC Investment	(1,357.22)	(9,789.15)
Interest on Investments	63.56	132.44
Dividend Income	3.41	2.81
<b>Net cash from / (used) in Investing Activities</b>	<b>(1,495.62)</b>	<b>(9,677.44)</b>
<b>C. Cash Flow From Financing Activities</b>		
Net Increase / (Decrease) in Borrowings other than debt securities	29,295.97	(30,612.31)
Net Increase/ (Decrease) in Deposits	863.10	(1,010.24)
Net Increase / (Decrease) in Debt Securities	19,500.00	(100.00)
Net Increase / (Decrease) in Subordinated liabilities	(343.55)	(150.90)
<b>Net cash generated from Financing Activities</b>	<b>49,315.52</b>	<b>(31,873.45)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>9,655.40</b>	<b>(19,738.44)</b>
Opening Balance of Cash and Cash Equivalents	18,098.81	50,186.88
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>27,754.21</b>	<b>30,448.44</b>

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 meetings held on October 29<sup>th</sup>, 2024. These financial results are reviewed by the Statutory Auditors of the company and an unqualified review report has been issued.
2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015.
3. Consequent to the adoption of Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2019, impairment losses have been determined and recognized under the expected credit loss method as prescribed therein.
4. During the current quarter, the company has carried out the sale of stressed portfolio amounting to Rs 95.60 Crores, the sale has been made to Asset Reconstruction company namely Pridhvi Asset Reconstruction and Securitisation Company Ltd. The detail of this transaction has been carried out in Note 10.
5. The company has a provisioning policy approved by the board for ensuring provision on the credit impaired assets at 75% and NNPA being below 6% . In accordance with the policy, the company is carrying additional management overlay of Rs. 4,379 Lakhs as on 30th September 2024.
6. During the quarter, the company sold financial assets amounting to Rs 95.60 crores resulting in a reversal of expected credit loss provision carried against these assets amounting to Rs 71.70 crores. The management is of the view that since the financial assets were sold in the ordinary course of business and the net impact on account of this transaction is not significant considering the balance sheet size, the management concludes that is not an exceptional item
7. The following items have been shown as exceptional items in financial results for the year ended 31<sup>st</sup> March 2024.

	(Rs. In Lakhs)
Nature of item	(Income)/Expense
Impairment of financial instruments	(13,871.62)
Net loss on derecognition of financial instruments under amortized cost category	4,286.97
Total	(9,584.65)

8. The company is engaged primarily in the business of financing and accordingly there are no separate reportable operating segments as per IND AS 108 - Operating Segments.
9. The impact of changes if any arising on enactment of the Code on Social Security 2020 will be assessed by the company after the effective date of the same and the rules thereunder are notified.



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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 are fully secured by pari-passu charge on future receivables under Loan contracts. Further, the Company in respect of secured listed non-convertible debt securities maintains 100% security cover or higher security cover as per the terms of Term Sheet sufficient to discharge the principal amount and the interest thereon. The total Security Cover is 1.5 times of the principal and interest thereon wherever applicable for the said debentures
12. Disclosure pursuant to RBI/DOR/2021-22/86DOR.STR.REC.51/21.04.048/2021-22 dated 24<sup>th</sup> September 2021

Details of stressed loans transferred during the year

(₹ in Lakhs)

Particulars	To ARCs
	NPA
No of accounts	40,283
Aggregate principal outstanding of loans transferred	9,559.70
Weighted average residual tenor of the loans transferred (in months)	5.43
Net book value of loans transferred (at the time of transfer)	2,389.92
Aggregate consideration	4,800.00
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



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13. Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half year ended and quarter ended September 30<sup>th</sup>, 2024 is attached as Annexure 1.

Description	Individual Borrowers		Small Business
	Personal Loans	Business Loans	
(A) Number of requests received for invoking resolution process under Part A	36,793	-	-
(B) Number of accounts where resolution plan has been implemented under this window	36,793	-	-
(C) Exposure to accounts mentioned at (B) before implementation of the plan	12,779.10	-	-
(D) of (C) aggregate amount of debt that was converted into other securities	-	-	-
(E) Additional funding sanctioned, if any including between invocation of the plan and implementation	-	-	-
(F) Increase in provisions on account of the implementation of the resolution plan	0.18	-	-

**For Muthoot Capital Services Limited**

Kochi

October 29, 2024

  
Thomas George Muthoot  
Managing Director

DIN - 00011552

  
Thomas Muthoot  
Director

DIN - 00082099



Annexure I

**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for Quarter ended June 30, 2024.**

SL No	Particulars	Details Required
1	Debt Equity Ratio	3.37
2	Debt Service Coverage Ratio	Not Applicable,being an NBFC
3	Interest Service Coverage Ratio	Not Applicable,being an NBFC
4	Details of Debenture Redemption Reserve	Not Applicable,being an NBFC Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.
5	Net Worth on 30 September 2024	Rs. 63,942.40 Lakhs
6	Net Profit/(Loss) After Tax	For Quarter Ended 30th September 2024 Rs. 1,597.19 Lakhs For Half Year Ended 30th September 2024 Rs. 2,677.20 Lakhs For the Year Ended 31st Mar 2024 Rs.12,265.79 Lakhs
7	Earnings per Share	For Quarter Ended 30th September 2024 - Basic & Diluted EPS 9.71 (Not Annualized) For Half Year Ended 30th September 2024 - Basic & Diluted EPS 16.28 (Not Annualized) For the Year Ended 31st March 2024- Basic & Diluted EPS 74.58
8	Current Ratio	Not Applicable,being an NBFC
9	Long term debt to Working Capital	Not Applicable,being an NBFC
10	Bad Debts to Accounts Receivable Ratio	Not Applicable,being an NBFC
11	Current liability Ratio	Not Applicable,being an NBFC
12	Total Debts to Total Assets	0.76
13	Debtors Turnover	Not Applicable,being an NBFC
14	Inventory Turnover	Not Applicable,being an NBFC
15	Operating Margin	Not Applicable,being an NBFC
16	Net Profit/(Loss) Margin	For Quarter Ended 30 <sup>th</sup> September 2024 14.55% For Half Year Ended 30 <sup>th</sup> September 2024 12.75% For the Year Ended 31st Mar 2024 30.56%
17	Sector Specific Equivalent Ratio, as applicable:	



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(A)	Gross NPA	Rs. 11,447.81 Lakhs
(B)	Net NPA	Rs. 3,739.49 Lakhs
(C)	Advances	Rs. 2,38,109.51 Lakhs
(D)	Advances net of Provision	Rs. 2,28,222.84 Lakhs
(E)	Gross NPA to Advances Ratio (A / C)	4.81%
(F)	Net NPA to Advances net of Stage 3 Provision Ratio (B / D)	1.62%



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

Independent Auditor's Report on Asset Cover as at 30<sup>th</sup> September, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the National Stock Exchange (NSE), BSE Limited and to Vardhaman Trusteeship Private 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 30<sup>th</sup> September 2024. 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 and Vardhaman Trusteeship Private Limited (the Debenture Trustee) 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	INE296G07119	10000	Vardhaman Trusteeship Private Limited	Secured
2	Private Placement	INE296G07077	2000	Vardhaman Trusteeship Private Limited	Secured
3	Private Placement	INE296G07093	3500	Vardhaman Trusteeship Private Limited	Secured
4	Private Placement	INE296G07127	4900	Vardhaman Trusteeship Private Limited	Secured
5	Private Placement	INE296G07135	1000	Vardhaman Trusteeship Private Limited	Secured
6	Private Placement	INE296G07143	5000	Vardhaman Trusteeship Private Limited	Secured
7	Private Placement	INE296G07150	5000	Vardhaman Trusteeship Private Limited	Secured
8	Private Placement	INE296G07168	10000	Vardhaman Trusteeship Private Limited	Secured
9	Private Placement	INE296G07176	5000	Vardhaman Trusteeship Private Limited	Secured
10	Private Placement	INE296G07184	5000	Vardhaman Trusteeship Private Limited	Secured



### **Management Responsibility: -**

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
4. The Management is also responsible to ensure that Assets Cover Ratio as on 30<sup>th</sup> September 2024 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 audited 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 audited the Financial Results for the quarter ended 30<sup>th</sup> September 2024, 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 23, 2024. Our audit of these financial results for the quarter ended 30<sup>th</sup> September 2024, was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (the Act).
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Summary of works performed:-
  - a) Obtained and read the Debenture Term Sheet and the Information Memorandum in respect of the secured Debenture and noted the asset cover percentage required to be maintained by the Company in respect of such Debenture.



# SUNDARAM & SRINIVASAN

## CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore – Madurai

- b) Traced and agreed the principal amount of the Debentures outstanding as on 30<sup>th</sup> September 2024 to the audited financial results of the Company and audited books of account maintained by the Company as at 30 September 2024.
  - c) Traced the value of assets indicated in Annexure I of the Statement to the audited financial results of the Company and audited books of account maintained by the Company as on 30<sup>th</sup> September 2024.
  - 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 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 30<sup>th</sup> September 2024 which would adversely affect the borrowing facilities.

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



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore – Madurai

## Restrictive on Use: -

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the National Stock Exchange (NSE), BSE Limited and to Vardhaman Trusteeship Private Limited (the "Debenture Trustee") 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

Digitally  
USHA signed by  
USHA



Place: Chennai  
Date: 29<sup>th</sup> October, 2024

S. Usha  
Partner  
Membership Number: 211785  
UDIN: 24211785BKCSSG2920

Particulars	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
		Exclusive Charge	Exclusive Charge	Part Passu Charge	Part Passu Charge	Book value	Book value	Assets not offered as Security	Elimination amount (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusion basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, OSRA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, OSRA market value is not applicable)	Total Value (C+E+N)
<b>ASSETS</b>		Book value	Yes/No	Yes/No	Book value	Book value									
Property, Plant and Equipment								3,24.36	-	3,24.36					
Capital Work-in-Progress								-	-	-					
Right of Use Assets								-	-	-					
Goodwill								2,65.85	-	2,65.85					
Intangible Assets								41.30	-	41.30					
Intangible Assets under Development								7,44.16	-	7,44.16					
Investments								-	-	-					
Loans*		Book debt receivables						101.67.67	-	2396.41.38					
Inventories								-	-	-					
Trade Receivables								-	-	-					
Cash and Cash Equivalents								-	-	277.54.21					277.54.21
Bank Balances other than Cash and Cash Equivalents								-	-	40.67.50					39.67.48
Others								-	-	103.84.29					10.57.58
<b>Total</b>								<b>2,097.07.07</b>	<b>2,097.07.07</b>	<b>2946.38.38</b>				<b>2,736.68.31</b>	<b>2,736.68.31</b>
<b>LIABILITIES</b>															
**Debt securities to which this certificate pertains								-	-	628.51.49					628.51.49
Other debt sharing pari-passu charge with above debt								-	-	1,095.26.96					1,095.26.96
Other Debt								-	-	4.76.41					4.76.41
Subordinated debt								-	-	-					-
Borrowings								-	-	-					-
Bank								-	-	-					-
Debt Securities								-	-	41.75.78					41.75.78
Public deposits								-	-	-					-
Others								-	-	-					-
Trade payables								19,863.15	-	384.63.20					19,863.15
Lease Liabilities								22,66.06	-	22.66.06					22,66.06
Provisions								3,24.92	-	-					3,24.92
Others								8,45.15	-	27.18.49					8,45.15
<b>Total</b>								<b>27,951.47</b>	<b>27,951.47</b>	<b>2,208.09.31</b>				<b>2,208.09.31</b>	<b>2,208.09.31</b>
Cover on book value															
Cover on market value															

\* Loan receivable indicated above consists of Gross loans Rs.2,29,473.71 Lakhs net of over 90 days DPD receivable Rs.10,167.67 Lakhs. The financial statements of the Company reflect loan receivable of Rs. 2,29,754.71 Lakhs (consisting of Gross loans Rs. 2,39,841.38 Lakhs reduced by Impairment provision Rs.98,66.67 Lakhs)

For Muthoot Capital Services Limited

\* Sundaram & Srinivasan Chartered Accountants

*(Signature)*  
 Ramandeep Singh Gill  
 Chief Finance Officer  
 Date: 29th October 2024

