



MCSL/SEC/25-26/47

May 14, 2025

BSE Limited

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

Scrip Code - 511766

Scrip Code (Debenture) - 974915, 974550, 974552, 975282, 975513, 975662, 975739, 975982, 976006, 976146, 976157, 976183, 976213, 976233, 976363, 976458, 727790, 728115, 728941, 729010, 729104, 729105, 729231 & 729236

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, 2025

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 Wednesday, May 14, 2025 considered and approved the Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025, duly reviewed and recommended by the Audit Committee along with the Auditors' Report issued by M/s. Sundaram & Srinivasan (Firm Registration No. 004207S), Chartered Accountants, the Statutory Auditors of the Company.

Following documents are enclosed herewith:

- a) Audited Standalone Financial Results of the Company for the Quarter and Year ended March 31, 2025.
- b) Auditors' Report with unmodified opinion pursuant to Regulation 33 and 52 of the Listing Regulations.
- 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 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- 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 read with SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.



It may be noted that the Meeting commenced at 2:00 p.m. and concluded at 9:30 p.m.

This is for your kind information and record.

Thanking You,

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

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

Encl: As above

**Independent Auditor's Report on 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 Statements

Opinion

We have audited the accompanying financial results of Muthoot Capital Services Limited (the "Company") for the quarter and year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement 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, 2025.

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 Auditors' 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors Responsibility for the 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

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

Offices: Chennai - Mumbai - Bangalore - Madurai

Other Matters

- a) The Statement includes the Financial Results for the Company for the corresponding quarter and year ended March 31, 2024, which were audited by previous auditors whose report dated May 23, 2024, expressed an unmodified opinion on those results.
- b) The Statement includes the results for the quarter ended March 31, 2025 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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' which were subject to limited review by us. Our opinion on the Statement is not modified in respect of the above matters.

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

USHA Digitally signed
by USHA
Date: 2025.05.14
18:49:09 +05'30'



Place: Chennai
Date: 14th May 2025

S. Usha
Partner
Membership Number: 211785
UDIN: 25211785BMIUPO5486

Statement of Audited Financial Results for the Year Ended March 31, 2025

(₹ in Lakhs)

Particulars		Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations					
(i)	Interest Income	13,020.09	11,983.22	9,047.60	44,659.43	36,881.53
(ii)	Dividend Income	-	-	-	3.41	3.13
(iii)	Fees and Charges Income	692.32	568.15	727.41	2,418.58	2,725.42
(iv)	Net gain on fair value changes	3.96	-	5.95	3.96	70.80
(v)	Other Operating Income	15.46	16.74	16.53	79.93	159.14
	Total Revenue from Operations	13,731.83	12,568.11	9,797.49	47,165.31	39,840.02
II	Other income	306.03	46.27	19.87	484.22	300.76
III	Total income (I+II)	14,037.86	12,614.38	9,817.36	47,649.53	40,140.78
IV	Expenses					
(i)	Finance costs	6,762.50	6,151.25	4,242.58	22,356.03	16,756.41
(ii)	Impairment on financial instruments	1,655.86	159.93	110.67	1,937.95	752.16
(iii)	Employee benefits expenses	2,545.14	2,419.41	2,127.20	9,510.92	7,997.10
(iv)	Depreciation, amortisation and impairment	193.11	108.19	33.41	477.24	86.42
(v)	Net loss on fair value changes	6.02	0.01	-	18.69	-
(vi)	Other expenses	2,177.19	2,046.62	1,834.82	7,308.93	7,699.46
	Total Expenses (IV)	13,339.82	10,885.41	8,348.68	41,609.76	33,291.55
V	Profit / (Loss) Before Exceptional Items and Tax (III-IV)	698.04	1,728.97	1,468.68	6,039.77	6,849.23
VI	Exceptional items (Refer Note 6)	-	-	-	-	(9,584.65)
VII	Profit/(Loss) before tax (V-VI)	698.04	1,728.97	1,468.68	6,039.77	16,433.88
VIII	Tax expense					
	(1) Current tax	1,102.38	(113.12)	2,372.23	-	595.62
	(2) Deferred tax	(971.51)	586.53	(2,072.15)	1,540.16	3,707.69
	(3) Tax Relating to Prior Years	(74.99)	-	0.20	(74.99)	(135.22)
	Total tax expenses (VIII)	55.88	473.41	300.28	1,465.17	4,168.09
IX	Profit / (Loss) for the period (VII-VIII)	642.16	1,255.56	1,168.40	4,574.60	12,265.79
X	Other Comprehensive Income					



Particulars		Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(A) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	(52.38)	-	(83.85)	(52.38)	(96.49)
	- Fair value changes on equity instruments through other comprehensive income	31.77	16.10	1.07	128.37	74.66
	- Income tax relating to items that will not be reclassified to profit or loss	(26.62)	(2.31)	20.84	(19.12)	5.50
	Subtotal (A)	(47.23)	13.79	(61.94)	56.87	(16.33)
	(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)	(47.23)	13.79	(61.94)	56.87	(16.33)
XI	Total Comprehensive Income for the period (IX+X)	594.93	1,269.35	1,106.46	4,631.47	12,249.46
XII	Paid-up equity share capital	1,644.75	1,644.75	1,644.75	1,644.75	1,644.75
XIII	Other equity				64,161.61	59,530.14
XIV	Earnings per equity share (Face value of Rs.10/- each)					
	Basic (Rs.) (Quarterly figures are not annualized)	3.90	7.63	7.10	27.81	74.58
	Diluted (Rs.) (Quarterly figures are not annualized)	3.90	7.63	7.10	27.81	74.58

*See accompanying notes

For Muthoot Capital Services Limited

Place: Kochi
Date: May 14, 2025

Tina Suzanne George
Whole-Time Director
DIN: 09775050

Ritu Elizabeth George
Director
DIN: 10766726

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 Assets and Liabilities as at March 31, 2025

(₹ in Lakhs)

	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
I	ASSETS		
(i)	Financial Assets		
(a)	Cash and cash equivalents	29691.39	18098.81
(b)	Bank Balance other than (a) above	10273.2	66 61.32
(c)	Loans	2980 12.74	1855 04.28
(d)	Investments	112 11.40	107 34.43
(e)	Other Financial assets	14 19.16	8 04.63
(ii)	Non-Financial Assets		
(a)	Current tax assets (Net)	20 04.47	27 93.67
(b)	Deferred tax Assets (Net)	39 78.95	55 38.23
(c)	Property, Plant and Equipment	4 50.81	2 14.85
(d)	Right-of-use Assets	2 23.55	
(e)	Other Intangible assets	3 02.01	3 86.70
(f)	Other non-financial assets	8 82.76	6 79.91
(g)	Total Assets	3584 50.44	2314 16.83
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	27 90.92	14 90.48
(b)	Debt Securities	982 97.56	428 69.07
(c)	Borrowings (Other than Debt Securities)	1824 47.35	1187 53.22
(d)	Deposits	43 18.56	32 70.40
(e)	Subordinated Liabilities	1 93.51	11 15.88
(f)	Other financial liabilities	34 97.48	21 65.05
(g)	Lease Liabilities	2 28.48	.00
(ii)	Non-Financial Liabilities		
(a)	Provisions	4 17.62	3 13.53
(b)	Other non-financial liabilities	4 52.59	2 64.31
	Total Liabilities	2926 44.07	1702 41.94
	EQUITY		
(a)	Equity share capital	16 44.75	16 44.75
(b)	Other equity	641 61.61	595 30.14
	Total Equity	658 06.36	611 74.89
	Total Liabilities & Equity	3584 50.44	2314 16.83



Audited Statement of Cash Flow for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended	
	31.03.2025	31.03.2024
A. Cash Flow from Operating Activities		
Profit Before Tax	6 039.77	16 433.88
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation, Amortisation & Impairment	407.85	86.42
Profit/Loss on Sale of Fixed Assets	(11.89)	2.08)
Dividend Income	(3.41)	(3.13)
Income from Investments	(123.47)	(217.18)
Net gain /Loss on fair value changes	(3.96)	(50.77)
Reversal Overlay	.00	(13 871.62)
Impairment on financial instruments	256.72	(10 737.04)
Finance Cost	22 356.03	16 756.41
Operating Profit before Working Capital Changes	28 917.64	8 394.89
Adjustments for Net (Increase) / Decrease in Operating Assets:-		
Bank Balances other than cash and cash equivalents	(3 611.89)	585.52
Loans	(1 12 765.18)	7 174.64
Other Financial Assets	(838.08)	55.60
Other Non-Financial Assets	2 236.26	1 882.32
Adjustments for Net Increase/ (Decrease) in operating liabilities-		
Other Financial Liabilities	1 560.91	338.39
Trade Payables	1 300.45	(1 487.33)
Other non-financial liabilities	188.29	(33.30)
Provisions	51.71	(155.69)
Net changes in working capital	(1 11 877.53)	8 360.15
Cash generated from Operations	(82 959.89)	16 755.04
Finance cost paid	(25 115.35)	(14 804.77)
Direct Taxes paid	(1 574.92)	(2 659.27)
Net cash from / (used) in Operating Activities	(1 09 650.16)	(709.00)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(401.80)	(89.78)
Increase in Work in progress	(165.20)	(388.22)
Sale of Fixed Assets	19.78	4.67
(Increase) /Decrease in PTC Investment	(344.65)	(6 055.20)
Interest on Investments	123.47	217.18
Dividend Income	3.41	3.13
Net cash from / (used) in Investing Activities	(764.99)	(6 308.22)
C. Cash Flow from Financing Activities		
Proceeds from:		
Non-Convertible Debentures	79 100.00	19 900.00
Term loan from Bank and Other Financial Institution	60 030.19	17 000.00

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

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CIN: L67120KL1994PLC007726



Working Capital Demand Loan and Cash Credit	9 210.79	3.60
Securitisation	37 086.54	13 632.82
Commercial Paper	79 533.70	23 533.42
Public Deposits	1 633.44	964.65
Repayment of:		
Nonconvertible Debentures	(7 325.00)	(5 000.00)
Market Linked Debentures	(14 000.00)	.00
Term loan from Bank and Other Financial Institution	(21 188.64)	(16 183.05)
Loan from Director	(678.50)	.00
Working Capital Demand Loan and Cash Credit	(12 105.02)	(24 369.80)
Securitisation	(22 564.16)	(37 239.69)
Commercial Paper	(65 562.10)	(15 673.25)
Public Deposits	(669.58)	(1 452.25)
Subordinated Debt	(493.93)	(187.30)
Net cash generated from Financing Activities	1 22 007.73	(25 070.85)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	11 592.58	(32 088.07)
Opening Balance of Cash and Cash Equivalents	18 098.81	50 186.88
Closing Balance of Cash and Cash Equivalents	29 691.39	18 098.81

For **Muthoot Capital Services Limited**

Place: Kochi
Date: May 14, 2025

Tina Suzanne George
Whole-Time Director
DIN: 09775050

Ritu Elizabeth George
Director
DIN: 10766726



Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 14th, 2025. 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. The company had created an additional provision in March 22 for the stressed assets in order to keep the NNPA below 6% to comply with the PCA norms as prescribed by RBI. Since the majority of the stressed assets have since been recovered or have been sold to Asset reconstruction companies and considering the better asset quality of the current portfolio, in the Quarter 3 of the current Financial year the company has decided to bring down its Provision Coverage ratio from 75% to 60% and release an amount of Rs 1810 lacs from the provision.
5. The company has a provisioning policy approved by the board for ensuring provision on the credit impaired assets at 60% and NNPA being below 6% . In accordance with the policy, the company is carrying additional management overlay of Rs. 3738 lakhs as on March 31st, 2025.
6. The company is engaged primarily in the business of financing and accordingly there are no separate reportable operating segments as per IND AS 108 - Operating Segments.
7. Figures for the previous periods have been regrouped /reclassified, wherever found necessary, to conform to current period presentation.
8. All the secured non-convertible debentures of the Company 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 1.38 times of the principal and interest thereon wherever applicable for the said debentures
9. The Figures for the quarter ended March 31st 2025, and March 31st 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to the date figures upto the end of third quarter of the respective financial year, which were subjected to the limited review.



10. Disclosure pursuant to RBI/DOR/2021-22/86DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021

Details of transfer through securitisation in respect of loans not in default during the period ended 31st March 2025

Particulars	
Count of Loan accounts transferred (nos.)	63,121.00
Amount of Loan account transferred (in Lakhs)	39,370.49
Retention of Beneficial economic interest (OC) (%)	5.80%
Weighted average maturity (residual maturity)	1.77 Years
Weighted average holding period	8.37 Months
Coverage of tangible security coverage	100%

11. Disclosure pursuant to RBI/DOR/2021-22/86DOR.STR.REC.51/21.04.048/2021-22 dated 24th 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



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

Description	Individual Borrowers		Small Business
	Personal Loans	Business Loans	
(A) Number of requests received for invoking resolution process under Part A	36,793	-	-
(B) Number of accounts where resolution plan has been implemented under this window	36,793	-	-
(C) Exposure to accounts mentioned at (B) before implementation of the plan	12,779.10	-	-
(D) of (C) aggregate amount of debt that was converted into other securities	-	-	-
(E) Additional funding sanctioned, if any including between invocation of the plan and implementation	-	-	-
(F) Increase in provisions on account of the implementation of the resolution plan	0.09	-	-

Kochi
May 14, 2025

For Muthoot Capital Services Limited

Tina Suzanne George
Whole Time Director
DIN : 09775050

Ritu Elizabeth George
Director
DIN: 10766726



Annexure I

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the period ended March 31, 2025

SL No	Particulars	Year Ended		Quarter Ended		
		31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024
1	Debt Equity Ratio	4.34%	2.72%	4.34%	3.94%	2.72%
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)	65,806.36	61,174.89	65,806.36	65,211.75	61,174.89
6	Net Profit/(Loss) After Tax (In Lakhs)	4,574.61	12,265.79	642.16	1,255.56	1,168.40
7	Earnings per Share (Basic & Diluted)	27.81	74.58	3.90	7.63	7.10
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	0.80	0.72	0.80	0.78	0.72
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	9.60%	30.56%	4.57%	9.95%	11.90%
17	Sector Specific Equivalent Ratio,as applicable:					
A	Gross NPA (In Lakhs)	14,919.99	20,504.00	14,919.99	13,399.99	20,504.00
B	Net NPA (In Lakhs)	6,834.76	6,367.61	6,834.76	6,134.44	6,367.61
C	Advances (In Lakhs)	3,05,776.21	2,01,514.58	3,05,776.21	2,83,270.58	2,01,514.58
D	Advances net of Provision (In Lakhs)	2,97,690.97	1,87,378.19	2,97,690.97	2,76,005.03	1,87,378.19
E	Gross NPA to Advances Ratio (A / C)	4.88%	10.17%	4.88%	4.73%	10.17%
F	Net NPA to Advances net of Stage 3 Provision Ratio (B/D)	2.30%	3.40%	2.30%	2.22%	3.40%
G	Provision Coverage Ratio (NPA POS)	60%	75%	60%	60%	75%



May 14, 2025

The Board of Directors
Muthoot Capital Services Limited
Muthoot Towers
3rd Floor, M.G. Road,
Kochi - 682035, Kerala

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, Ms. Tina Suzanne George, Whole-Time Director and Mr. Ramandeep Singh, Chief Financial Officer of Muthoot Capital Services Limited ("**the Company**"), having its Registered Office at Muthoot Towers, 3rd Floor, M.G. Road, Kochi - 682035, Kerala, 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, 2025.

This declaration is given in compliance 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

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 2025

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 2025. The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended 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	INE296G07093	3500	Vardhaman Trusteeship Private Limited	Secured
2	Private Placement	INE296G07127	4900	Vardhaman Trusteeship Private Limited	Secured
3	Private Placement	INE296G07135	10000	Vardhaman Trusteeship Private Limited	Secured
4	Private Placement	INE296G07143	5000	Vardhaman Trusteeship Private Limited	Secured
5	Private Placement	INE296G07150	5000	Vardhaman Trusteeship Private Limited	Secured
6	Private Placement	INE296G07168	10000	Vardhaman Trusteeship Private Limited	Secured
7	Private Placement	INE296G07176	5000	Vardhaman Trusteeship Private Limited	Secured
8	Private Placement	INE296G07184	5000	Vardhaman Trusteeship Private Limited	Secured
9	Private Placement	INE296G07192	10000	Vardhaman Trusteeship Private Limited	Secured
10	Private Placement	INE296G07200	6000	Vardhaman Trusteeship Private Limited	Secured

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

11	Private Placement	INE296G07218	5000	Vardhaman Trusteeship Private Limited	Secured
12	Private Placement	INE296G07226	11000	Vardhaman Trusteeship Private Limited	Secured
13	Private Placement	INE296G07234	8100	Vardhaman Trusteeship Private Limited	Secured
14	Private Placement	INE296G07242	5000	Vardhaman Trusteeship Private Limited	Secured
15	Private Placement	INE296G07259	5000	Vardhaman Trusteeship Private Limited	Secured
16	Private Placement	INE296G07267	4000	Vardhaman Trusteeship Private Limited	Secured

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 2025, and the Company during the quarter ended 31 March 2025, 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 2025 as mentioned in the Statement.
5. We have audited the Financial Results for the quarter ended 31st March 2025, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated May 14, 2025. 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.



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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:-
- 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.
 - Traced and agreed the principal amount of the Debentures outstanding as on 31st March 2025 to the audited financial results of the Company and other accounting records maintained by the Company as at 31st March 2025.
 - 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 2025.
 - 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.
 - Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
 - 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 2025 given in Annexure I is in agreement with the audited books of accounts as on 31st March 2025

Restriction on Use:-

10. The Report has been issued at the request of the Company, solely in connection with the purpose of submission 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.

Place: Chennai
Date: 14th May, 2025

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

USHA Digitally signed
by USHA
Date: 2025.05.14
20:06:39 +05'30'



S.Usha
Partner
Membership Number: 211785
UDIN:25211785BMIUPP2178



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					-	-	4 50.81	-	4 50.81			-	-	-
Capital Work-in- Progress					-	-	.00	-	.00			-	-	-
Right of Use Assets					-	-	2 23.55	-	2 23.55			-	-	-
Goodwill					-	-	.00	-	.00			-	-	-
Intangible Assets					-	-	3 02.01	-	3 02.01			-	-	-
Intangible Assets under Development					-	-	-	-	-			-	-	-
Investments					104 67.36	-	7 44.04	-	112 11.40			-	104 67.36	104 67.36
Loans*	Book debt receivables		509 13.18		2445 61.58	-	132 40.74	-	3087 15.50		509 13.18	-	2445 61.58	2954 74.76
Inventories					.00	-	.00	-	.00			-	.00	.00
Trade Receivables					.00	-	.00	-	.00			-	.00	.00
Cash and Cash Equivalents					296 91.39	-	.00	-	296 91.39			-	296 91.39	296 91.39
Bank Balances other than Cash and Cash Equivalents					101 69.94	-	1 03.26	-	102 73.20			-	101 69.94	101 69.94
Others					6 60.91	-	76 24.43	-	82 85.34			-	6 60.91	6 60.91
Total			509 13.18		2955 51.18	-	226 88.84	-	3691 53.20		509 13.18	-	2955 51.18	3464 64.37
LIABILITIES														
**Debt securities to which this certificate pertains				Yes	982 97.56	-	-	-	982 97.56			-	-	-
Other debt sharing pari-passu charge with above debt			80 00.00	No	1137 74.05	-	-	-	1217 74.05			-	-	-
Other Debt					-	-	.00	-	.00			-	-	-
Subordinated debt					-	-	1 93.51	-	1 93.51			-	-	-
Borrowings					-	-	.00	-	.00			-	-	-
Bank					-	-	.00	-	.00			-	-	-
Debt Securities					-	-	.00	-	.00			-	-	-
Public deposits					-	-	43 18.56	-	43 18.56			-	-	-
Others	Payable for PTC to SPV, Loan from director, Commercial Paper		388 73.89	No	-	-	217 99.42	-	606 73.30			-	-	-
Trade payables					-	-	27 90.92	-	27 90.92			-	-	-
Lease Liabilities					-	-	2 28.48	-	2 28.48			-	-	-
Provisions					-	-	4 17.62	-	4 17.62			-	-	-
Others				No	15 14.74	-	24 35.33	-	39 50.07			-	-	-
Total			468 73.89		2135 86.34	-	321 83.84	-	2926 44.07			-	-	-
Cover on book value														
Cover on market value		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
			1.09		1.38									
			1.09		1.38									

*Loan receivable indicated above consists of Gross loans ₹3087 15.50 Lakhs net of over 90 days DPD receivable ₹132 40.74 Lakhs. The financial statements of the Company reflect Loan Receivable of ₹ 2980 12.74 Lakhs (consisting of Gross Loans ₹3087 15.50 Lakhs reduced by Impairment provision ₹107 02.76 Lakhs)

For Muthoot Capital Services Limited



Ramandeep Singh Gill
Chief Finance Officer
Date 14 May 2025

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 ,2025

a. Statement of utilization of issue proceeds

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/Private Placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, the specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Muthoot Capital Services Limited	INE296 G07259	Private placement	Non-convertible debentures	28/01/2025	50 Crs	50 Crs	No	NA	No
Muthoot Capital Services Limited	INE296 G07267	Private placement	Non-convertible debentures	27/02/2025	40Crs	40 Crs	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 90.00 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



MUTHOOT CAPITAL SERVICES LTD.

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



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

Original Object	Modified Object if any	Original allocation	Modified allocation if any	Funds Utilised	Amount of deviation/Variation for the quarter according to applicable object (in Rs crore and in %)	Remarks If any
On lending	NA	Rs. 50 crores	NA	Rs. 50 crores	Nil	NA
On lending	NA	Rs. 40 crores	NA	Rs. 40 crores	Nil	NA

Deviation could mean:

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

For Muthoot Capital Services Limited


Ramandeep Singh
Chief Finance Officer

