



MCSL/SEC/23-24/268

23rd January 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code – 511766

**Scrip Code (Debenture & CP) – 974648,
974915, 974292, 974550, 974551,
974552, 975282, 725660, 725812,
725881 and 725984**

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 along with Limited Review Report for the quarter and nine months ended 31st December 2023

Pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed, the Unaudited Financial Results for the quarter and nine months ended 31st December 2023, which has been approved and taken on record at the meeting of the Board of Directors of the Company, held today, along with the Limited Review Report issued by the Company's Statutory Auditors, M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants.

It may be noted that the meeting commenced at 10.00 IST and concluded at 19.10 IST.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For Muthoot Capital Services Limited

Deepa G
Company Secretary and Compliance Officer
Membership Number: A68790

Encl: As above

Independent Auditor's Review Report on review of Interim Financial Results

To the Board of Directors of Muthoot Capital Services Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Muthoot Capital Services Limited** (the "Company"), for the quarter and nine months ended 31st December 2023 ("the Statement"), being submitted by the company pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with relevant circulars issued by SEBI ("Listing Obligations").

Management's Responsibility

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Obligations.

Auditor's Responsibility

3. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 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.

Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Emphasis of Matter

We draw attention to Note 4 to the Financial results on write back of additional management overlay of Rs. 13,871.62 Lakhs and retention of balance additional management overlay of Rs. 6,150 Lakhs.

Our conclusion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

KUCHI VENKATA NAGA Digitally signed by KUCHI VENKATA
NAGA SAI SATYA VISWANADH
SAI SATYA VISWANADH Date: 2024.01.23 18:51:17 +05'30'

Viswanadh VNSS Kuchi

Partner

M No: 210789

Place: Hyderabad

Date: 23rd January 2024

UDIN No: 24210789BKGFEQ6049





Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

(₹ in lakhs except earnings per share)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
(i) Interest Income	8,933.30	9,033.00	10,357.00	27,897.87	30,174.00	40,751.53
(ii) Dividend Income	0.32	-	-	3.13	2.00	2.56
(iii) Fees and Charges Income	628.05	688.18	807.00	1,998.01	2,422.00	3,309.15
(iv) Net gain on fair value changes	18.72	38.40	11.00	64.85	58.00	55.92
(v) Other Operating Income	30.32	53.62	82.00	142.61	209.00	300.95
Total Revenue From Operations	9,610.71	9,813.20	11,257.00	30,106.47	32,865.00	44,420.11
II Other Income	79.23	194.00	25.00	280.89	36.00	41.85
III Total income (I+II)	9,689.94	10,007.20	11,282.00	30,387.36	32,901.00	44,461.96
IV Expenses						
(i) Finance costs	3,978.45	4,117.60	3,771.00	12,513.83	10,550.00	14,814.64
(ii) Impairment on financial instruments	551.27	268.98	159.00	705.43	1,990.00	1,249.39
(iii) Employee benefits expenses	2,072.98	1,822.12	2,076.00	5,869.90	5,468.00	7,444.08
(iv) Depreciation, amortisation and impairment	21.33	16.79	15.00	53.01	44.00	64.92
(v) Other expenses	1,726.59	2,167.28	2,507.00	5,864.64	7,676.00	10,008.98
Total expenses (IV)	8,350.62	8,392.77	8,528.00	25,006.81	25,728.00	33,582.01
V Profit/(Loss) Before Exceptional Items and Tax (III-IV)	1,339.32	1,614.43	2,754.00	5,380.55	7,173.00	10,879.95
VI Exceptional Items (Refer Note 4 & 5)	-	(9,584.65)	-	(9,584.65)	-	-
VII Profit/(Loss) before tax (V-VI)	1,339.32	11,199.08	2,754.00	14,965.20	7,173.00	10,879.95
VIII Tax expense						
(1) Current tax	262.03	(2,528.85)	266.00	(1,776.61)	894.00	2,120.68
(2) Deferred tax	211.69	5,406.49	381.00	5,779.84	879.00	762.66
(3) Tax Relating to Prior Years	(135.42)	-	128.00	(135.42)	128.00	128.50
Total tax expenses	338.30	2,877.64	775.00	3,867.81	1,901.00	3,012.00
IX Profit/(Loss) for the period (VII-VIII)	1,001.02	8,321.44	1,979.00	11,097.39	5,272.00	7,867.95
X Other Comprehensive Income						
(A) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	-	(12.64)	-	(12.64)	-	(51.48)
- Fair value changes on equity instruments through other comprehensive income	32.96	2.81	4.00	73.59	(41.00)	(52.05)
- Costs of Hedging	-	-	-	-	2.00	2.58
- Income tax relating to items that will not be reclassified to profit or loss	(8.30)	2.48	(17.00)	(15.34)	(6.00)	25.41
Subtotal (A)	24.66	(7.35)	(13.00)	45.61	(45.00)	(75.54)
(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)	24.66	(7.35)	(13.00)	45.61	(45.00)	(75.54)
XI Total Comprehensive Income for the period (IX+X)	1,025.68	8,314.09	1,966.00	11,143.00	5,227.00	7,792.41
XII Paid-up equity share capital	1,644.75	1,644.75	1,644.75	1,644.75	1,644.75	1,644.75
XIII Other equity						47,280.69
XIV Earnings per equity share(Face value of Rs.10/- each)						
Basic (Rs.) (Quarterly and nine months figures are not annualized)	6.09	50.60	12.03	67.47	32.05	47.84
Diluted (Rs.) (Quarterly and nine months figures are not annualized)	6.09	50.60	12.03	67.47	32.05	47.84

See accompanying notes

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

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

CIN: L67120KL1994PLCOO7726



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 respective meetings held on January 22, 2024 and January 23, 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 Q2, Board of Directors has approved a comprehensive policy for creation, retention and withdrawal of management overlay for provision for NPA. The policy stipulates minimum provision coverage ratio on credit impaired assets at 75% and NNPA being below 6%. In accordance with the policy, company had written back a sum of Rs. 13,871.62 Lakhs retaining a provision of Rs. 6,150 lakhs as of 30 September 2023. This is out of Rs. 22,610.00 Lakhs management overlay originally created in the year ended 31st March 2022. There is no movement in additional management overlay as at 31 December 2023.
5. Following items have been shown as exceptional items in financial results for the nine months ended 31st December 2023 and quarter ended 30th September 2023.

(Rs. In Lakhs)

Nature of item	(Income)/Expense
Impairment of financial instruments (Refer Note 4)	(13,871.62)
Net loss on derecognition of financial instruments under amortised cost category	4,286.97
Total	(9,584.65)

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

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

a. Details of transfer through securitization in respect of loans not in default during the quarter ended 31 Dec 2023. Rs. In Lakhs

Entity	DCB Bank (Pegasus 11 2023)
Count of Loan accounts acquired (nos.)	14,213
Amount of Loan account acquired (in Crs)	83.04
Retention of Beneficial economic interest (OC) (%)	6%
Weighted average maturity (residual maturity)	1.87 Years
Weighted average holding period	1.05 Years
Coverage of tangible security coverage	100%
Rating wise distribution of acquired loans	CRISIL AA (SO) CRISIL A+ (SO)

b. Details of stressed loans transferred during the period Rs. In Lakhs

Particulars	To ARCs
	NPA
No of accounts	84,319
Aggregate principal outstanding of loans transferred	23,509.02
Weighted average residual tenor of the loans transferred (in months)	3.47
Net book value of loans transferred (at the time of transfer)	14,019.53
Aggregate consideration	11,755.00
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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11. Disclosures pursuant to RBI Notification - RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021.

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	1.45	-	-

For Muthoot Capital Services Limited

Kochi

January 23, 2024

Thomas George Muthoot

Managing Director

DIN - 00011552

Thomas Muthoot

Director

DIN - 00082099



Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter ended December 31, 2023.

SL No	Particulars	Details Required
1	Debt Equity Ratio	2.92
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 31 st December 2023	Rs. 60,068.45 Lakhs
6	Net Profit/(Loss) After Tax	For Quarter Ended 31st December 2023 Rs. 1,001.02 Lakhs For Nine Months Ended 31st December 2023 Rs. 11,097.39 Lakhs For the Year Ended 31st March 2023 Rs. 7,867.95 Lakhs
7	Earnings per Share	For Quarter Ended 31st December 2023 - Basic & Diluted EPS 6.09 (Not Annualized) For Nine Months Ended 31st December 2023 - Basic & Diluted EPS 67.47 (Not Annualized) For the Year Ended 31st March 2023- Basic & Diluted EPS 47.84
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	0.73
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 31st December 2023 10.33% For Nine Months Ended 31st December 2023 36.52% For the Year Ended 31st March 2023 17.71%

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17	Sector Specific Equivalent Ratio, as applicable:	
(A)	Gross NPA	Rs.20,736.10 Lakhs
(B)	Net NPA	Rs.6,378.01 Lakhs
(C)	Advances	Rs.1,94,030.91 Lakhs
(D)	Advances net of Provision	Rs.1,79,672.81 Lakhs
(E)	Gross NPA to Advances Ratio (A / C)	10.69%
(F)	Net NPA to Advances net of Stage 3 Provision Ratio (B / D)	3.55%

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Annex -IV-A

Disclosure required under regulation 52(7) & 7A of SEBI (LODR) Regulations , 2015 for the quarter ended December ,2023

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	INE296G07135	Private placement	Non-convertible debentures	28/12/23	100 Crs	100 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	28/12/2023
Amount Raised	Rs 100.00 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



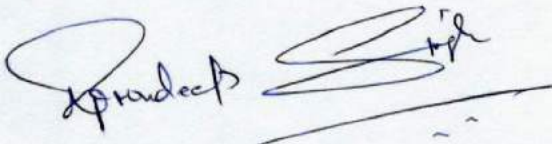
Object for which the funds have been raised and where there has been a deviation /Variation in the following table:

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 (NCD)	NA	RS 100 crores	NA	RS 100 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 Gill
Chief Finance Officer
Date: 23rd January 2024



PKF SRIDHAR & SANTHANAM LLP**Chartered Accountants**

To

The Board of Directors,

Muthoot Capital Services Limited,

Kochi.

Independent Auditor's Report on Asset Cover as at December 31, 2023 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. This Report is issued in accordance with the terms of our engagement letter dated 15th June 2023.
2. 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 December 2023. 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 (Rs. In Lakhs)	Debenture Trustee	Secured/ Unsecured
1	Private Placement	INE296G07127	4,900	Vardhaman Trusteeship Private Limited	Secured by Pari-Passu on receivables
2	Private Placement	INE296G07119	10,000	Vardhaman Trusteeship Private Limited	Secured by Pari-Passu on receivables
3	Private Placement	INE296G07101	3,500	Vardhaman Trusteeship Private Limited	Secured by Pari-Passu on receivables
4.1	Private Placement	INE296G07085	2,000	Vardhaman Trusteeship Private Limited	Secured by Pari-Passu on receivables
4.2	Private Placement	INE296G07077	2,000	Vardhaman Trusteeship Private Limited	Secured by Pari-Passu on receivables

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REGISTRATION NO. WITH ICAI IS 003920S13200018

4.3	Private Placement	INE296G07093	3,500	Vardhaman Trusteeship Private Limited	Secured by Pari- Passu on receivables
5	Private Placement	INE296G07135	10,000	Vardhaman Trusteeship Private Limited	Secured by Pari- Passu on receivables

Management responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
5. The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 2023 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

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the reviewed financial results and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have reviewed the Financial Results for the quarter ended 31st December 2023, 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 conclusion dated January 23, 2024. Our review of these financial results for the quarter ended 31st December 2023, was conducted 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 ("ICAI") respectively.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression



of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- (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 31st December 2023 to the reviewed financial results of the Company and unaudited books of account maintained by the Company as at 31st December 2023.
 - (c) Traced the value of assets indicated in Annexure I of the Statement to the reviewed financial results of the Company and unaudited books of account maintained by the Company as on 31st December 2023.
 - (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.

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

Conclusion

13. (A) Based on the procedures performed by us, as referred to in paragraph 11 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 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 31st December 2023 which would adversely affect the borrowing facilities.

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

#Except for one breach w.r.t GNPA level for principal protected marked linked debentures (PPMLD) bearing ISIN no. INE296G07119 for which waiver request letter has been sent to debenture trustee.



Restriction on Use

14. 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.

Place: Hyderabad
Date: 23rd January 2024

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration Number: 003990S / S200018

Digitally signed by
KUCHI VENKATA
NAGA SAI
SATYA
VISWANADH
Date: 2024.01.23
19:05:17 +05'30'

Viswanadh VNSS Kuchi

Partner

Membership No. 210789

UDIN No: 24210789BKGFER8690



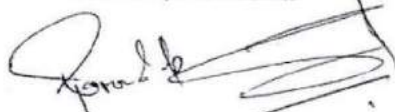
Annexure I

Muthoot Capital Services Limited

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	Rs. in Lakhs
	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debit amount considered more than assets (How to calculate 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 Balances, DBRA market value is not applicable)	Market value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DBRA market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DBRA market value is not applicable)	Total Value (in lakhs Rs.)				
	Book value	Yes/No	Yes/No	Book value	Book value										
ASSETS															
Property, Plant and Equipment				-	-	212.51	-	212.51							
Capital Work-in-Progress				-	-	-	-	-							
Right of Use Assets				-	-	-	-	-							
Goodwill				-	-	-	-	-							
Intangible Assets				-	-	6.96	-	6.96							
Intangible Assets under Development				-	-	270.22	-	270.22							
Investments				10,754.57	-	1,139.91	-	11,894.48		10,754.57	10,754.57				
Loans*	Book debt receivables			1,75,997.97	-	17,948.74	-	1,93,946.71		1,75,997.97	1,75,997.97				
Inventories				-	-	-	-	-							
Trade Receivables				-	-	-	-	-							
Cash and Cash Equivalents				32,462.24	-	-	-	32,462.24		32,462.24	32,462.24				
Bank Balances other than Cash and Cash Equivalents				6,351.46	-	828.21	-	7,179.67		6,351.46	6,351.46				
Others				560.75	-	9,966.16	-	10,526.91		560.75	560.75				
Total				2,26,126.99	-	30,372.71	-	2,56,499.70		2,26,126.99	2,26,126.99				
LIABILITIES															
**Debt securities to which this certificate pertains			Yes	37,338.77	-	-	-	37,338.77		-	-				
Other debt sharing pari-passu charge with above debt			No	96,991.68	-	-	-	96,991.68		-	-				
Other Debt				-	-	-	-	-		-	-				
Subordinated debt				-	-	1,136.78	-	1,136.78		-	-				
Borrowings				-	-	-	-	-		-	-				
Bank				-	-	-	-	-		-	-				
Debt Securities				-	-	-	-	-		-	-				
Public deposits				-	-	3,052.61	-	3,052.61		-	-				
Payable for PTC to SPV, Loan from director, Commercial Paper			No	26,335.07	-	10,631.25	-	36,966.32		-	-				
Trade payables				-	-	1,893.40	-	1,893.40		-	-				
Lease Liabilities				-	-	-	-	-		-	-				
Provisions				-	-	196.31	-	196.31		-	-				
Others			No	1,094.69	-	1,243.44	-	2,338.13		-	-				
Total				1,61,760.21	-	18,153.79	-	1,79,914.00							
Cover on book value				1.40											
Cover on market value															
	Exclusive Security Cover Ratio	No	Pari-Passu Security Cover Ratio	1.40											

*Loan receivable indicated above consists of Gross loans Rs.1,75,997.97 Lakhs net of over 90 days DPD receivable Rs.17,948.74 Lakhs. The financial statements of the Company reflect Loan Receivable of Rs. 1,77,429.46 Lakhs (undiminished Gross Loans Rs. 1,93,946.71 Lakhs reduced by impairment provision Rs. 16,517.25 Lakhs)

For Muthoot Capital Services Limited



Ramandeep Singh Gill
Chief Finance Officer
Date: 23rd January 2024

For PTC Santhar and Santharban LLP
Digitally signed by
KUCHI VENKATA
NAGA SATHI
SATYA
VISWANADH
Date: 2024.01.23
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