



**MCSL/SEC/25-27/45**

**May 08, 2026**

**BSE Limited**

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

**Scrip Code - 511766**

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

**National Stock Exchange of India Limited**

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

**Trading Symbol - MUTHOOTCAP**

Dear Sir / Ma'am,

**Sub: Security Cover Certificate as on March 31, 2026**

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Security Cover Certificate as on March 31, 2026, as certified by M/s. Sundaram & Srinivasan, Chartered Accountants, Statutory Auditors of the Company.

This is for your kind information and records.

Thanking You,

Yours Faithfully,

For **Muthoot Capital Services Limited**

**Deepa G**

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

*Encl: As above*

**SUNDARAM & SRINIVASAN**  
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road  
Alwarpet, Chennai – 600 018

Telephone { 2498 8762  
2498 8463  
4210 6952

E-Mail:

sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

To  
The Board of Directors,  
Muthoot Capital Services Limited,

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

1. The accompanying statement attached as "Annexure I" contains details of Asset cover for secured listed non- convertible debt securities issued by the company as at 31<sup>st</sup> March 2026. The Certificate is issued to the Board of Directors of the Company pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/DDHS-PoDI/P/CIR/2025/117 dated 13 August 2025 (Collectively referred to as the "Regulations") for the purpose of submission to National Stock Exchange (NSE), BSE Limited and the Debenture Trustees in respect of secured listed non-convertible debt securities issued by Muthoot Capital Services Limited vide various disclosure documents as stated below.

S.No	Private Placement/Public Issue	ISIN no	Sanctioned amount (in lakhs)	Debenture Trustee	Secured/Unsecured
1	Private Placement	INE296G07135	10,000	Vardhaman Trusteeship Private Limited	Secured
2	Private Placement	INE296G07143	5,000	Vardhaman Trusteeship Private Limited	Secured
3	Private Placement	INE296G07192	10,000	Vardhaman Trusteeship Private Limited	Secured
4	Private Placement	INE296G07275	5,000	Catalyst Trusteeship Limited	Secured
5	Private Placement	INE296G07150	5,000	Vardhaman Trusteeship Private Limited	Secured
6	Private Placement	INE296G07168	10,000	Vardhaman Trusteeship Private Limited	Secured
7	Private Placement	INE296G07184	5,000	Vardhaman Trusteeship Private Limited	Secured



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



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**Management Responsibility: -**

2. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring compliance with the provisions of Listing Regulations and Debenture Trust Deeds, including maintenance of Security Cover and other financial covenants with respect to Listed Debt Securities

**Auditor's Responsibility: -**

4. Our responsibility for the purpose of this certificate is to certify the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the audited financial statements as at and for the year ended 31 March 2026, and the Company during the quarter ended 31 March 2026, has complied, in all material respects, with the security cover requirement in respect of the listed NCDs of the Company outstanding as at 31st March 2026 as mentioned in the Statement.
5. We have audited the Financial Results for the quarter ended 31<sup>st</sup> March 2026, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated May 08, 2026. Our audit of the financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. **Summary of works performed: -**
  - a. Obtained and read the Debenture Term Sheet and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures.
  - b. Traced and agreed the principal amount of the Debentures outstanding as on 31<sup>st</sup> March 2026 to the audited financial results of the Company and other accounting records maintained by the Company as at 31<sup>st</sup> March 2026.
  - c. Traced the value of assets indicated in Annexure I of the Statement to the audited financial results of the Company and other accounting records maintained by the Company as on 31<sup>st</sup> March 2026.



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- d. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
- e. Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
- f. On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed.

**Conclusion: -**

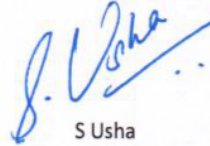
9. Based on the procedures mentioned above and according to information, explanations and representations given to us, the book value of the assets provided as security with respect to listed debt securities of the Company as on 31st March 2026 given in Annexure I is in agreement with the audited books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

**Restriction on Use: -**

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

For Sundaram & Srinivasan  
Chartered Accountants

Firm's Registration Number: 0042075



S Usha  
Partner

Membership No. 211785

UDIN: 26211785IWDEEH6805



Place: Chennai

Date: 08<sup>th</sup> May, 2026

Muthoot Capital Services Limited

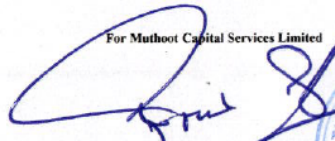
Annexure I

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

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

For Muthoot Capital Services Limited



Ramandeep Singh Gill  
Chief Finance Officer  
Date: 8 May 2026



For Sundaram and Srinivasan Chartered Accountants



S Usha  
Partner  
Membership Number - 211785