



MCSL/SEC/23-24/50

May 19, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

**Scrip Code – 511766**

**Scrip Code (Debenture) – 724596,  
974648, 974292, 974550, 974551 and  
974552**

**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: Audited Financial Results and Auditors Report with Unmodified Opinion for the quarter and year ended March 31, 2023**

**Ref: Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Financial Results for the quarter and year ended March 31, 2023 approved by the Board of Directors at its meeting held today i.e., May 19, 2023 along with Auditors Report.

We hereby declare that the Statutory Auditors of the Company, M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Reg. No. 003990S / S200018) have expressed an Unmodified Opinion on the Audit Report for the year ended March 31, 2023.

It may please be noted that the meeting commenced at 14.00 IST and concluded at 18.45 IST.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

**For Muthoot Capital Services Limited**

**Deepa G**

**Company Secretary & Compliance Officer  
Membership Number- A68790**

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

P: +91-484-6619600, 6613450, F: +91-484-2381261, Email: [mail@muthootcap.com](mailto:mail@muthootcap.com), [www.muthootcap.com](http://www.muthootcap.com)

CIN: L67120KL1994PLC007726



MCSL/SEC/23-24/57

May 19, 2023

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Bandra (E), Mumbai - 400 051

**Trading Symbol - MUTHOOTCAP**

Dear Sir/Madam,

**Sub: Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Reg. No. 003990S / S200018) have expressed an Unmodified Opinion on the Audit Report for the year ended March 31, 2023 as approved by the Board of Directors at its meeting held today i.e., May 19, 2023.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

**For Muthoot Capital Services Limited**

**Ramandeep Singh**

**Chief Finance Officer**

# PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

## Independent Auditor's Report on the Financial Results

### To the Board of Directors of Muthoot Capital Services Limited

#### Opinion

1. We have audited the accompanying Financial Results of **Muthoot Capital Services Limited** ("the Company") for the quarter and year ended 31 March 2023 ("the Statement"), being submitted by the Company pursuant to Regulation 33, Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, in this regard;
  - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit for the quarter ended and net profit for the year ended and other comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March 2023.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter:

4. We draw attention to Note 4 to the Financial results which describes the impact of macro-economic factors and compliance requirements on the operations and financial position of the company, including the Company's estimate of impairment losses and the continuing uncertainties which may require changes in such estimates in the future.

Unit 609, 6th Floor, Jain Sadhguru Images Capital Park, Plot No: 1-98/4/1 – 1328 & 29, Near Metro Pillar No 1765, Madhapur, Hyderabad, Telangana, India 500081.

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PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS

0039903/S200018)



## PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Our opinion is not modified in this respect.

5. We draw attention to Note 5 to the financial results which describes the impact of change in accounting policy w.r.t income recognition on credit impaired assets.

Our opinion is not modified in this respect.

### Management's and Board of Directors' Responsibilities for the Financial Results

6. This Statement has been prepared on the basis of the audited financial statements for the year ended March 31, 2023.

The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit for the quarter ended and net profit for the year ended and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

7. In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, 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 also responsible for overseeing the Company's financial reporting process.

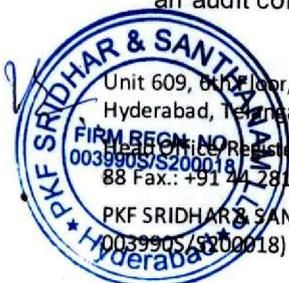
### Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

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# PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

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 this Financial Results.

9. 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 misstatements of the Financial Results, 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 controls.
  - 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 through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Management and 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance 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.
11. 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.

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0039905/S200018)

Hyderabad

# PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

## Other Matter

12. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audit figures in respect of full financial year and the published year to date unaudited figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Registration No. 003990S/S200018

*KNSS Viswanadh*

Viswanadh VNSS Kuchi  
Partner

Membership No. 210789

Place: Kochi

Date: 19<sup>th</sup> May 2023

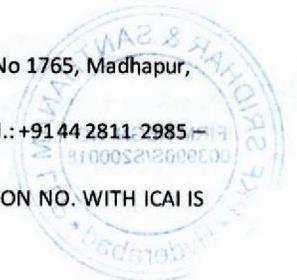
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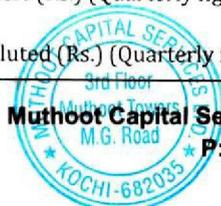




**Statement of Audited Financial Results for the year ended March 31, 2023**

(₹ In lakhs except earnings per share)

| Particulars  | Quarter Ended    |                  |                    | Year Ended       |                    |
|--|------------------|------------------|--------------------|------------------|--------------------|
|  | 31.03.2023       | 31.12.2022       | 31.03.2022         | 31.03.2023       | 31.03.2022         |
|  | (Audited)        | (Unaudited)      | (Audited)          | (Audited)        | (Audited)          |
| <b>I Revenue from operations</b>   |                  |                  |                    |                  |                    |
| (i) Interest Income  | 10,577.53        | 10,357.00        | 10,099.77          | 40,751.53        | 38,616.00          |
| (ii) Dividend Income   | 0.56             | -                | -                  | 2.56             | 3.00               |
| (iii) Fees and Charges Income  | 887.15           | 807.00           | 750.00             | 3,309.15         | 2,353.00           |
| (iv) Net gain on fair value changes  | -                | 11.00            | 4.00               | 55.92            | 42.00              |
| (v) Other Operating Income   | 91.55            | 82.40            | 14.00              | 300.95           | 70.00              |
| <b>Total Revenue From Operations</b>   | <b>11,556.79</b> | <b>11,257.40</b> | <b>10,867.77</b>   | <b>44,420.11</b> | <b>41,084.00</b>   |
| <b>II Other income</b>   | 5.85             | 25.00            | 20.00              | 41.85            | 47.00              |
| <b>III Total income (I+II)</b>   | <b>11,562.64</b> | <b>11,282.40</b> | <b>10,887.77</b>   | <b>44,461.96</b> | <b>41,131.00</b>   |
| <b>IV Expenses</b>   |                  |                  |                    |                  |                    |
| (i) Finance costs  | 4,264.64         | 3,771.00         | 3,412.00           | 14,814.64        | 14,992.00          |
| (ii) Impairment on financial instruments                                       | (740.61)         | 159.00           | 23,592.00          | 1,249.39         | 32,436.00          |
| (iii) Employee benefits expenses   | 1,976.08         | 2,076.00         | 1,789.00           | 7,444.08         | 6,966.00           |
| (iv) Depreciation, amortisation and impairment                                 | 20.92            | 15.00            | 26.00              | 64.92            | 96.00              |
| (v) Net loss on fair value changes   | 2.08             | -                | -                  | -                | -                  |
| (v) Other expenses   | 2,332.98         | 2,507.00         | 2,413.00           | 10,008.98        | 8,211.00           |
| <b>Total expenses (IV)</b>   | <b>7,856.09</b>  | <b>8,528.00</b>  | <b>31,232.00</b>   | <b>33,582.01</b> | <b>62,701.00</b>   |
| <b>V Profit/(Loss) before tax (III-IV)</b>                                     | <b>3,706.55</b>  | <b>2,754.40</b>  | <b>(20,344.23)</b> | <b>10,879.95</b> | <b>(21,570.00)</b> |
| <b>VI Tax expense</b>  |                  |                  |                    |                  |                    |
| (1) Current tax  | 1,226.68         | 266.00           | (39.00)            | 2,120.68         | 2,867.00           |
| (2) Deferred tax   | (116.34)         | 381.00           | (5,174.00)         | 762.66           | (8,295.00)         |
| (3) Tax Relating to Prior Years  | 0.50             | 128.00           | 52.00              | 128.50           | 52.00              |
| <b>Total tax expenses</b>  | <b>1,110.84</b>  | <b>775.00</b>    | <b>(5,161.00)</b>  | <b>3,012.00</b>  | <b>(5,376.00)</b>  |
| <b>VII Profit/(Loss) for the period (V-VI)</b>                                 | <b>2,595.71</b>  | <b>1,979.40</b>  | <b>(15,183.23)</b> | <b>7,867.95</b>  | <b>(16,194.00)</b> |
| <b>VIII Other Comprehensive Income</b>   |                  |                  |                    |                  |                    |
| (A) Items that will not be reclassified to profit or loss                      |                  |                  |                    |                  |                    |
| - Remeasurement of defined benefit plans                                       | (51.48)          | -                | (7.00)             | (51.48)          | (7.00)             |
| - Fair value changes on equity instruments through other comprehensive income  | (11.05)          | 4.00             | (25.00)            | (52.05)          | 35.00              |
| - Costs of Hedging   | 0.58             | -                | (5.00)             | 2.58             | (17.00)            |
| - Income tax relating to items that will not be reclassified to profit or loss | 31.41            | (17.00)          | 9.00               | 25.41            | (3.00)             |
| <b>Subtotal (A)</b>  | <b>(30.54)</b>   | <b>(13.00)</b>   | <b>(28.00)</b>     | <b>(75.54)</b>   | <b>8.00</b>        |
| (B) Items that will be reclassified to profit or loss                          |                  |                  |                    |                  |                    |
| - Cash flow hedging reserve  | -                | -                | -                  | -                | 4.00               |
| - Income tax relating to items that will be reclassified to profit or loss     | -                | -                | -                  | -                | (1.00)             |
| <b>Subtotal (B)</b>  | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>         | <b>3.00</b>        |
| <b>Other Comprehensive Income (A+B) (VIII)</b>                                 | <b>(30.54)</b>   | <b>(13.00)</b>   | <b>(28.00)</b>     | <b>(75.54)</b>   | <b>11.00</b>       |
| <b>IX Total Comprehensive Income for the period (VII+VIII)</b>                 | <b>2,565.17</b>  | <b>1,966.40</b>  | <b>(15,211.23)</b> | <b>7,792.41</b>  | <b>(16,183.00)</b> |
| <b>X Paid-up equity share capital (Face value of Rs.10)</b>                    |                  |                  |                    | 1,644.75         | 1,644.75           |
| <b>XI Other equity</b>   |                  |                  |                    | 47,280.69        | 39,489.00          |
| <b>XII Earnings per equity share(Face value of Rs.10/- each)</b>               |                  |                  |                    |                  |                    |
| Basic (Rs.) (Quarterly figures are not annualized)                             | 15.78            | 12.03            | (92.31)            | 47.84            | (98.47)            |
| Diluted (Rs.) (Quarterly figures are not annualized)                           | 15.78            | 12.03            | (92.31)            | 47.84            | (98.47)            |



b

**Audited Statement of Assets and Liabilities as at March 31, 2023**

(₹ in Lakhs)

| Particulars |   | As at 31.03.2023   | As at 31.03.2022   |
|-------------|---|--------------------|--------------------|
|             |   | (Audited)          | (Audited)          |
| <b>I</b>    | <b>ASSETS</b>   |                    |                    |
| (i)         | <b>Financial Assets</b>   |                    |                    |
| (a)         | Cash and cash equivalents   | 50,186.88          | 29,318.00          |
| (b)         | Bank Balance other than (a) above   | 7,246.83           | 4,202.00           |
| (c)         | Derivative financial instruments  | -                  | 11.00              |
| (d)         | Loans   | 1,68,070.26        | 1,59,701.00        |
| (e)         | Investments   | 4,553.80           | 2,740.00           |
| (f)         | Other Financial assets  | 860.23             | 1,144.00           |
| (ii)        | <b>Non Financial Assets</b>   |                    |                    |
| (a)         | Current tax assets (Net)  | 2,823.48           | 2,344.00           |
| (b)         | Deferred tax Assets (Net)   | 9,240.42           | 9,978.00           |
| (c)         | Property, Plant and Equipment   | 204.42             | 182.00             |
| (e)         | Other Intangible assets   | 8.14               | 14.00              |
| (f)         | Other non-financial assets  | 339.75             | 218.00             |
|             | <b>Total Assets</b>   | <b>2,43,534.21</b> | <b>2,09,852.00</b> |
| <b>II</b>   | <b>LIABILITIES AND EQUITY</b>   |                    |                    |
|             | <b>LIABILITIES</b>  |                    |                    |
| (i)         | <b>Financial Liabilities</b>  |                    |                    |
| (a)         | Derivative financial instruments  | -                  | -                  |
| (b)         | 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 | 3,104.82           | 2,849.00           |
| (c)         | Debt Securities   | 26,061.65          | 15,426.00          |
| (d)         | Borrowings (Other than Debt Securities)   | 1,57,965.55        | 1,37,649.00        |
| (e)         | Deposits  | 3,775.35           | 5,950.00           |
| (f)         | Subordinated Liabilities  | 1,325.25           | 3,442.00           |
| (g)         | Other financial liabilities   | 1,826.66           | 2,729.00           |
| (ii)        | <b>Non-Financial Liabilities</b>  |                    |                    |
| (a)         | Provisions  | 372.72             | 360.00             |
| (b)         | Other non-financial liabilities   | 176.77             | 313.00             |
|             | <b>Total Liabilities</b>  | <b>1,94,608.77</b> | <b>1,68,718.00</b> |
|             | <b>EQUITY</b>   |                    |                    |
| (a)         | Equity share capital  | 1,644.75           | 1,644.75           |
| (b)         | Other equity  | 47,280.69          | 39,489.00          |
|             | <b>Total Equity</b>   | <b>48,925.44</b>   | <b>41,134.00</b>   |
|             | <b>Total Liabilities &amp; Equity</b>   | <b>2,43,534.21</b> | <b>2,09,852.00</b> |

B2



**Audited Statement of Cash Flow for the Year ended March 31,2023**

(₹ in Lakhs)

| Particulars   | Year Ended<br>31.03.2023 | Year Ended<br>31.03.2022 |
|---|--------------------------|--------------------------|
| <b>A. Cash Flow from Operating Activities</b>                                       |                          |                          |
| Profit Before Tax   | 10,879.95                | (21,570.00)              |
| <i>Adjustments to Reconcile Profit Before Tax to Net Cash Flows:</i>                |                          |                          |
| Depreciation, Amortisation & Impairment   | 64.92                    | 96.00                    |
| Interest income recognised on credit impaired assets on change in accounting policy | 3,151.92                 | -                        |
| Profit/Loss on Sale of Fixed Assets   | 1.22                     | -                        |
| Profit from Capital Market Operations   | -                        | -                        |
| Asset Written off   | -                        | -                        |
| Dividend Income   | (2.56)                   | (3.00)                   |
| Income from Investments   | (206.48)                 | (96.00)                  |
| Net gain on fair value changes  | (55.92)                  | (42.00)                  |
| Impairment on financial instruments   | 1,249.39                 | 32,436.00                |
| Finance Cost  | 14,814.64                | 14,992.00                |
| Operating Profit before Working Capital Changes                                     | 29,897.08                | 25,813.00                |
| <i>Adjustments for Net (Increase) / Decrease in Operating Assets:-</i>              |                          |                          |
| Bank Balances other than cash and cash equivalents                                  | (3,044.90)               | 2,719.00                 |
| Loans   | (12,687.54)              | (2,816.00)               |
| Other Financial Assets  | (43.41)                  | (84.00)                  |
| Derivative Financial Instruments  | 13.83                    | (165.00)                 |
| Other Non Financial Assets  | 5.33                     | (18.00)                  |
| <i>Adjustments for Net Increase/ (Decrease) in operating liabilities:-</i>          |                          |                          |
| Other Financial Liabilities   | (902.30)                 | (90.00)                  |
| Trade Payables  | 256.48                   | 767.00                   |
| Other non financial liabilities   | (136.33)                 | 145.00                   |
| Provisions  | 12.56                    | 10.00                    |
| Net changes in working capital  | (16,526.28)              | 468.00                   |
| Cash generated from Operations  | 13,370.80                | 26,281.00                |
| Finance cost paid   | (15,139.93)              | (15,835.00)              |
| Direct Taxes paid   | (2,872.08)               | (3,117.00)               |
| Net cash from /(used) in Operating Activities                                       | (4,641.21)               | 7,329.00                 |
| <b>B. Cash Flow From Investing Activities</b>                                       |                          |                          |
| Purchase of Fixed Assets  | (58.78)                  | (12.00)                  |
| Sale of Fixed Assets  | 0.09                     | 1.00                     |
| (Increase) /Decrease in Investment  | (1,800.55)               | (1,026.00)               |
| Interest on Investments   | 196.82                   | 95.00                    |
| Dividend Income   | 2.56                     | 3.00                     |
| Net cash from / (used) in Investing Activities                                      | (1,659.86)               | (939.00)                 |
| <b>C. Cash Flow From Financing Activities</b>                                       |                          |                          |
| Net Increase /( Decrease) in Borrowings other than debt securities                  | 20,434.80                | (16,405.00)              |
| Net Increase/ ( Decrease) in Deposits   | (2,135.25)               | 604.00                   |
| Net Increase / (Decrease) in Debt Securities  | 11,000.00                | (12,500.00)              |
| Net Increase / (Decrease) in Subordinated liabilities                               | (2,129.60)               | (2,839.00)               |
| Net cash generated from Financing Activities  | 27,169.95                | (31,140.00)              |
| Net Increase/(Decrease) in cash and cash equivalents (A+B+C)                        | 20,868.88                | (24,750.00)              |
| Opening Balance of Cash and Cash Equivalents  | 29,318.00                | 54,068.00                |
| Closing Balance of Cash and Cash Equivalents  | 50,186.88                | 29,318.00                |

See accompanying notes

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**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 May 18, 2023 and May 19, 2023 respectively. These financial results are audited by the Statutory Auditors of the company and an unqualified audit 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. Company is carrying additional management overlay of Rs.21,083 Lakhs as on 31<sup>st</sup> March 2023 (out of Rs. 22,610 Lakhs as on 31<sup>st</sup> March 2022 created in view of macro-economic conditions and compliance requirements to bring down the NNPA below the threshold limit), in addition to impairment provision required as per ECL model.
5. Change in accounting policy with respect to 'Accounting of Interest income on credit impaired assets'

In accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, company has changed its accounting policy with respect to accounting of income on credit impaired assets based on the requirement of Ind AS 109 Financial Instruments which reads as "financial assets that are not purchased or originated credit impaired financial assets but subsequently have become credit impaired financial assets, the entity shall apply the effective interest rate to the amortised cost of the financial asset in subsequent reporting periods."

The increase in income arising on account of this change in accounting policy as above will be offered to tax while computing the liability for AY 2023-24.

The change as above during this financial year is effected in the books of accounts of the company considering refinements in accounting estimate with regards to computation of Loss given default ('LGD') rates as part of ECL model effected in the current year i.e. consideration of discounted collections in the current estimation vis-à-vis undiscounted collections in the erstwhile computation.

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The adjustment required in view of this accounting policy is given below:

(Rs. In Lakhs)

Amounts in the Balance Sheet increased by:

|              | 31.03.2023 | 31.03.2022 | 01.04.2022 |
|--------------|------------|------------|------------|
| Loans        | 3,229.00   | 3,152.00   | 1,817.00   |
| Other Equity | 2,416.00   | 2,359.00   | 1,360.00   |

Amounts in the Statement of Profit and Loss for the year FY 2021-22 increased / (decreased) by

|   | Quarter ended 31.12.2022 | Quarter ended 31.03.2022 | Year ended 31.03.2022 |
|---|--------------------------|--------------------------|-----------------------|
| Interest Income   | Nil                      | 111.25                   | 1,335.00              |
| Profit before Tax                                       | Nil                      | 111.25                   | 1,335.00              |
| Deferred tax  | Nil                      | 28.00                    | 336.00                |
| Profit After Tax  | Nil                      | 83.25                    | 999.00                |
| Earnings per Share – in Rs.<br>(Both Basic and Diluted) | Nil                      | 0.85                     | 6.07                  |

Amounts in the Statement of Cash flows for the year FY 2021-22 increased / (Decreased) by

|                   | As earlier reported | Increase / (Decrease) | As restated |
|-------------------|---------------------|-----------------------|-------------|
| Profit before tax | (22,905.00)         | 1,335.00              | (21,570.00) |
| Loans             | (1,481.00)          | 1,335.00              | (2,816.00)  |

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 confirm to current period presentation.

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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.
10. The figures for the quarter ended March 31,2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subjected to limited review.
11. Disclosures pursuant to RBI Notification – RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021.

(Rs. in lakhs except number of accounts)

| 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                    | 14.24                | -              | -              |

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12. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

a) Details of transfer through securitization in respect of loans not in default during the quarter ended 31 Mar 2023.

| <b>Entity</b>                                      | <b>HDFC Bank Limited<br/>(Queen 03 2023)</b>  |
|--|---|
| Count of Loan accounts acquired (nos.)             | 15,621  |
| Amount of loan account acquired (in crs.)          | 89.91   |
| Retention of Beneficial economic interest (OC) (%) | 7.19%   |
| Weighted average maturity (residual maturity)      | 1.88 Years                                    |
| Weighted average holding period                    | 5.86 Months                                   |
| Coverage of tangible security coverage             | 100%  |
| Rating wise distribution of acquired loans         | CRISIL AAA(SO),<br>CRISIL AA+<br>& CRISIL AA- |

**For Muthoot Capital Services Limited**

**Kochi**

**May 19, 2023**

  
**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 March 31, 2023.**

| SL No | Particulars                             | Details Required   |
|-------|---|--|
| 1     | Debt Equity Ratio                       | 3.87   |
| 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<br><br>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 31st Mar 2023              | Rs. 48,925 Lakhs   |
| 6     | Net Profit/(Loss) After Tax             | For Quarter Ended 31st March 2023 Rs. 2,595.71 Lakhs<br>For Year Ended 31st March 2023 Rs. 7,867.95 Lakhs<br>For the Year Ended 31st March 2022 Rs. (16,194.00) Lakhs  |
| 7     | Earnings per Share                      | For Quarter Ended 31st March 2023 - Basic & Diluted EPS 15.78 (Not Annualized)<br>For Year Ended 31st March 2023 - Basic & Diluted EPS 47.84 (Not Annualized)<br>For the Period Ended 31st March 2022- Basic & Diluted EPS (98.47) (Not Annualized)  |
| 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             | 0.78   |
| 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 March 2023 22.46%<br>For the Year Ended 31st March 2023 17.71%<br>For the Year Ended 31st March 2022 (39.42%)   |

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|     |  |                    |
|-----|--|--------------------|
| 17  | Sector Specific Equivalent Ratio, as applicable:         |                    |
| (A) | Gross NPA  | Rs. 43,120 Lakhs   |
| (B) | Net NPA  | Rs. 4,408 Lakhs    |
| (C) | Advances   | Rs. 2,09,798 Lakhs |
| (D) | Advances net of Provision                                | Rs. 1,71,086 Lakhs |
| (E) | Gross NPA to Advances Ratio (A / C)                      | 20.55%             |
| (F) | Net NPA to Advances net of Stage 3 Provision Ratio (B/D) | 2.58%              |

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**PKF SRIDHAR & SANTHANAM LLP**  
*Chartered Accountants*

To

The Board of Directors,

Muthoot Capital Services Limited,

Kochi.

**Independent Auditor's Certificate on maintenance of Asset Cover as at March 31,2023 as per the terms of debenture trust deeds for secured listed non-convertible debt securities.**

1. This certificate is issued in accordance with the terms of our engagement letter dated 01<sup>st</sup> December 2022
2. This Certificate is prepared to certify whether the company has maintained adequate asset cover for secured listed non-convertible debt securities as at 31<sup>st</sup> March 2023 as per the terms of respective debenture trust deeds. The Report has been prepared in compliance with the requirements of para 80 read with para 32A of Guidance Note on Reports or Certificates for Special Purposes and Standards of Auditing issued by the Institute of Chartered Accountants of India.
3. 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 2023. The Certificate is issued to the Board of Directors of the Company; as per the requirement of Regulation 56(1)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended for the purpose of submission to IDBI Trusteeship Services Limited , Vardhamaan Trusteeship Private Limited ,Oxyzo financial services 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 .

|   | <b>Private Placement/Public Issue</b> | <b>ISIN no</b> | <b>Sanctioned Amount (Rs. In Lakhs)</b> | <b>Secured/ Unsecured</b>            |
|---|---------------------------------------|----------------|---|--------------------------------------|
| 1 | Private Placement                     | INE296G07010   | 5,000                                   | Secured by Pari-Passu on receivables |
| 2 | Private Placement                     | INE296G07119   | 10,000                                  | Secured by Pari-Passu on receivables |
| 3 | Private Placement                     | INE296G07101   | 3,500                                   | Secured by Pari-Passu on receivables |

Unit 609, 6th Floor, Jain Sadhguru Images Capital Park ,Plot No: 1-98/4/1 – 1328 & 29, Near Metro Pillar No 1765, Madhapur, Hyderabad, Telangana, India 500 081.

Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985-88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)

|     |                   |              |       |  |
|-----|-------------------|--------------|-------|--|
| 4.1 | Private Placement | INE296G07085 | 2,000 | Secured by Issue proceeds account and FD |
| 4.2 | Private Placement | INE296G07077 | 2,000 | Secured by Issue proceeds account and FD |
| 4.3 | Private Placement | INE296G07093 | 3,500 | Secured by Issue proceeds account and FD |

#### **Management responsibility**

4. 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.
5. 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.
6. The Management is also responsible to ensure that Assets Cover Ratio as on March 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**

7. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the reviewed financial statements 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.
8. We have audited the Financial Statements for the year ended 31 March 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 May 19, 2023. Our Audit of these financial results for the quarter and year ended March 31, 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.
9. 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.

10. 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.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 7 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, as Indicated in Annexure I of the Statement.
  - (b) Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2023 to the audited financial statement of the Company and audited books of account maintained by the Company as at March 31, 2023
  - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Term sheet and the Information Memorandum.
  - (d) Traced the value of assets indicated in Annexure I of the Statement to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on March 31, 2023.
  - (e) Obtained the list of security created in the register of charges maintained by the Company. Traced the value of charge created in favor of debenture trustee.
  - (f) 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.
  - (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
  - (h) 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 12 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 at March 31, 2023.

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

**Restriction on Use**

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement to 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: Kochi  
Date: 19<sup>th</sup> May 2023

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Registration Number: 003990S / S200018

*Viswanadh VNSS Kuchi*  
**Viswanadh VNSS Kuchi**  
Partner  
Membership No. 210789  
UDIN No: 23210789BQYTBQ9465



Muthoot Capital Services Limited

Annexure I

| 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  | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Parl- Passu Charge | Parl- Passu Charge | Parl- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H)  | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Ex. Bank Balance) | Market Value for Parl passu charge Assets | Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Ex. Bank Balance) | Total Value=(K+L+M+N) |
| <b>ASSETS</b>                                      |  | Book value       | Yes/No           | Yes/No             | Book value         | Book value         |                                |                                  |                 |  |   |   |   |                       |
| Property, Plant and Equipment                      |  |                  |                  |                    |                    |                    | 204                            | -                                | 204             |  |   |   |   | -                     |
| Capital Work-in- Progress                          |  |                  |                  |                    |                    |                    | -                              | -                                | -               |  |   |   |   | -                     |
| Right of Use Assets                                |  |                  |                  |                    |                    |                    | -                              | -                                | -               |  |   |   |   | -                     |
| Goodwill   |  |                  |                  |                    |                    |                    | -                              | -                                | -               |  |   |   |   | -                     |
| Intangible Assets                                  |  |                  |                  |                    |                    |                    | -                              | -                                | -               |  |   |   |   | -                     |
| Intangible Assets under Development                |  |                  |                  |                    |                    |                    | 8                              | -                                | 8               |  |   |   |   | -                     |
| Investments  |  |                  |                  |                    |                    |                    | 1,149                          | -                                | 4,554           |  |   |   | 3,405   | 3,405                 |
| Loans*   | Book debt receivable                                   |                  |                  |                    | 1,65,800           | 1,65,800           | 43,120                         | -                                | 2,08,920        |  |   |   | 1,65,800  | 1,65,800              |
| Inventories  |  |                  |                  |                    |                    |                    | -                              | -                                | -               |  |   |   |   | -                     |
| Trade Receivables                                  |  |                  |                  |                    |                    |                    | -                              | -                                | -               |  |   |   |   | -                     |
| Cash and Cash Equivalents                          |  |                  |                  |                    | 49,637             | 49,637             | 550                            | -                                | 50,187          |  |   |   | 49,637  | 49,637                |
| Bank Balances other than Cash and Cash Equivalents |  |                  |                  |                    | 7,154              | 7,154              | 93                             | -                                | 7,247           |  |   |   | 7,154   | 7,154                 |
| Others   |  |                  |                  |                    | 506                | 506                | 12,758                         | -                                | 13,264          |  |   |   | 506   | 506                   |
| <b>Total</b>                                       |  |                  |                  |                    | <b>2,26,502</b>    | <b>2,26,502</b>    | <b>57,883</b>                  | -                                | <b>2,84,384</b> |  |   |   | <b>2,26,502</b>   | <b>2,26,502</b>       |







**Annex -IV-A**

Disclosure required under regulation 52(7) & 7A of SEBI (LODR) Regulations , 2015 for the quarter ended March ,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 | INE296G07085 | Private placement                                      | Marked linked Debentures (tranche 1) | 07/01/23              | 20 Crs        | 19.47 Crs      | No                      | NA  | No              |
| Muthoot Capital Services Limited | INE296G07077 | Private placement                                      | Marked linked Debentures (tranche 2) | 07/01/23              | 20 Crs        | 19.15 Crs      | No                      | NA  | No              |
| Muthoot Capital Services Limited | INE296G07093 | Private placement                                      | Marked linked Debentures (tranche 3) | 07/01/23              | 35 Crs        | 32.80 Crs      | No                      | NA  | No              |
| Muthoot Capital Services Limited | INE296G07101 | Private placement                                      | Non-convertible debentures           | 08/03/23              | 35 Crs        | 35 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  | Marked Linked Debentures (3 tranches) |
|   | Non-convertible debentures            |
| Date of raising funds   | 07/01/23 (MLD)                        |
|   | 8/3/23 (NCD)                          |
| Amount Raised   | Rs. 75.00 crores (MLD)                |
|   | Rs 35.00 crores (NCD)                 |
| 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 (MLD-3 tranches) | NA                     | RS 100 crores       | NA                         | Rs 71.42 crores | Nil   | NA             |
| On lending (NCD)            | NA                     | RS 35 crores        | NA                         | RS 35 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: 19th May 2023