



MCSL/SEC/24-25/405

February 04, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code – 511766

**Scrip Code (Debenture and CP) - 974915,
974550, 974552, 975282, 975513, 975662,
975739, 975982, 976006, 976146, 976157,
976183, 976213, 976233, 976363, 727790,
728001, 728024, 728115, 728509 and
728543**

**National Stock Exchange of
India Limited**

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

Trading Symbol - MUTHOOTCAP

Sub: Limited Review Report

Please find the Limited Review Report issued by the Company's Statutory Auditors, M/s. Sundaram & Srinivasan, Chartered Accountants, on review of financial results for the quarter ended December 31, 2024, enclosed herewith.

Kindly take the same on your information and records.

Thanking You,

Yours Faithfully,

For Muthoot Capital Services Limited

**Tina Suzanne George
Whole-Time Director
(DIN: 09775050)**

Encl: As above



Statement of Unaudited Financial Results for the nine months ended December 31, 2024

(₹ in lakhs except earnings per share)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
(i) Interest Income	11,983.22	10,228.46	8,918.17	31,639.66	27,833.93	36,881.53
(ii) Dividend Income	-	-	0.32	3.41	3.13	3.13
(iii) Fees and Charges Income	568.15	607.67	628.05	1,726.26	1,998.01	2,725.42
(iv) Net gain on fair value changes	-	-	18.72	-	64.85	70.80
(v) Other Operating Income	16.74	29.15	30.32	64.47	142.61	159.14
Total Revenue from Operations	12,568.11	10,865.28	9,595.58	33,433.80	30,042.53	39,840.02
II Other income	46.27	114.10	79.23	178.19	280.89	300.76
III Total income (I+II)	12,614.38	10,979.38	9,674.81	33,611.99	30,323.42	40,140.78
IV Expenses						
(i) Finance costs	6,151.25	5,071.88	3,978.45	15,593.53	12,513.83	16,756.41
(ii) Impairment on financial instruments	159.93	(363.93)	536.14	282.09	641.50	752.16
(iii) Employee benefits expenses	2,419.41	2,366.68	2,072.98	6,965.78	5,869.90	7,997.10
(iv) Depreciation, amortisation and impairment	108.19	94.22	21.33	284.13	53.01	86.42
(v) Net loss on fair value changes	0.01	-	-	12.66	-	-
(vi) Other expenses	2,046.62	1,648.67	1,726.59	5,131.75	5,864.63	7,699.46
Total expenses (IV)	10,885.41	8,817.52	8,335.49	28,269.94	24,942.87	33,291.55
V Profit/(Loss) Before Exceptional Items and Tax (III-IV)	1,728.97	2,161.86	1,339.32	5,342.05	5,380.55	6,849.23
VI Exceptional items (Refer Note 6)	-	-	-	-	(9,584.65)	(9,584.65)
VII Profit/(Loss) before tax (V-VI)	1,728.97	2,161.86	1,339.32	5,342.05	14,965.20	16,433.88
VIII Tax expense						
(1) Current tax	(113.12)	(1,302.68)	262.03	(1,102.37)	(1,776.61)	595.62
(2) Deferred tax	586.53	1,867.35	211.69	2,511.66	5,779.84	3,707.69
(3) Tax Relating to Prior Years	-	-	(135.42)	-	(135.42)	(135.22)
Total tax expenses (VIII)	473.41	564.67	338.30	1,409.29	3,867.81	4,168.09
IX Profit/(Loss) for the period (VII-VIII)	1,255.56	1,597.19	1,001.02	3,932.76	11,097.39	12,265.79
X Other Comprehensive Income						

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

P: +91-484-6619600, 6613450, F: +91-484-2381261, Email: mail@muthootcap.com, www.muthootcap.com

CIN: L67120KL1994PLC007726





	(A) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	-	-	-	-	(12.64)	(96.49)
	- Fair value changes on equity instruments through other comprehensive income	16.10	34.29	32.96	96.60	73.59	74.66
	- Income tax relating to items that will not be reclassified to profit or loss	(2.31)	(4.90)	(8.30)	7.49	(15.34)	5.50
	Subtotal (A)	13.79	29.39	24.66	104.09	45.61	(16.33)
	(B) Items that will be reclassified to profit or loss						
	- Cash flow hedging reserve	-	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-	-
	Other Comprehensive Income (A+B) (X)	13.79	29.39	24.66	104.09	45.61	(16.33)
XI	Total Comprehensive Income for the period (IX+X)	1,269.35	1,626.58	1,025.68	4,036.85	11,143.00	12,249.46
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						59,530.14
XIV	Earnings per equity share (Face value of Rs.10/- each)						
	Basic (Rs.) (Quarterly figures are not annualized)	7.63	9.71	6.09	23.91	67.47	74.58
	Diluted (Rs.) (Quarterly figures are not annualized)	7.63	9.71	6.09	23.91	67.47	74.58

For Muthoot Capital Services Limited

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SUZANNE
GEORGE

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Tina Suzanne George
(DIN: 09775050)
Whole-Time Director

RITU
ELIZABETH
GEORGE

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Ritu Elizabeth George
(DIN: 10766726)
Additional Director

Place: Ernakulam

Date: 04.02.2025

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

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CIN: L67120KL1994PLC007726





Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 04th, 2025. These financial results are reviewed by the Statutory Auditors of the company and an unqualified review report has been issued.
2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015.
3. Consequent to the adoption of Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2019, impairment losses have been determined and recognized under the expected credit loss method as prescribed therein.
4. The company had created an additional provision in March 22 for the stressed assets in order to keep the NNPA below 6% to comply with the PCA norms as prescribed by RBI. Since the majority of the stressed assets have since been recovered or have been sold to Asset reconstruction companies and considering the better asset quality of the current portfolio, in the current quarter the company has decided to bring down its Provision Coverage ratio from 75% to 60% and release an amount of Rs 1,810 lacs from the provision.
5. The company has a provisioning policy approved by the board for ensuring provision on the credit impaired assets at 60% and NNPA being below 6%. In accordance with the policy, the company is carrying an additional management overlay of Rs.3,330.12 Lakhs as on December 31st, 2024.
6. The following items have been shown as exceptional items in financial results for the year ended 31st March 2024.

(Rs. In Lakhs)

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

7. 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.
8. Figures for the previous periods have been regrouped /reclassified, wherever found necessary, to conform to the 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. The total Security Cover is 1.38 times of the principal and interest thereon wherever applicable for the said debentures





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

Details of stressed loans transferred during the year

(₹ in Lakhs)

Particulars	To ARCs
	NPA
No of accounts	40,283
Aggregate principal outstanding of loans transferred	9,559.70
Weighted average residual tenor of the loans transferred (in months)	5.43
Net book value of loans transferred (at the time of transfer)	5,812.69
Aggregate consideration	4,800.00
Additional consideration realized in respect of accounts transferred in earlier years	-
Quantum of excess provision reversed	-
Credit rating of SRs held by company	Pursuant to regulatory norms, the ARC shall obtain initial rating of Security Receipts(SR) from an approved credit rating agency within a period of 6 months from the date of acquisition

11. Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31st , 2024 is attached as Annexure I.

(Rs in Lakhs)

Description	Individual Borrowers		Small Business
	Personal Loans	Business Loans	
(A) Number of requests received for invoking resolution process under Part A	36,793	-	-
(B) Number of accounts where resolution plan has been implemented under this window	36,793	-	-
(C) Exposure to accounts mentioned at (B) before implementation of the plan	12,779.10	-	-
(D) of (C) aggregate amount of debt that was converted into other securities	-	-	-





(E) Additional funding sanctioned, if any including between invocation of the plan and implementation	-	-	-
(F) Increase in provisions on account of the implementation of the resolution plan	0.14	-	-

For Muthoot Capital Services Limited

TINA
SUZANNE
GEORGE

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Tina Suzanne George
(DIN: 09775050)
Whole-Time Director

RITU
ELIZABETH
GEORGE

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Ritu Elizabeth George
(DIN: 10766726)
Additional Director

Place: Ernakulam
Date: 04.02.2025





Annexure I

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the period ended December 31, 2024

SL No	Particulars	Details Required
1	Debt Equity Ratio	3.94
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 31st December 2024	Rs.65,211.75 Lakhs
6	Net Profit/(Loss) After Tax	For Quarter Ended 31st December 2024 Rs.1,255.56Lakhs For Nine Months Ended 31st December Rs.3,932.75 Lakhs For the Year Ended 31st Mar 2024 Rs.12,265.79 Lakhs
7	Earnings per Share	For Quarter Ended 31st December 2024 - Basic & Diluted EPS Rs.7.63 (Not Annualized) For the Nine Months Ended 31st December 2024- Basic & Diluted EPS Rs.23.91 (Not Annualized) For the Year Ended 31st March 2024- Basic & Diluted EPS Rs.74.58 (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 December 2024 9.95% For the Nine Months Ended 31st December 2024 11.70% For the Year Ended 31st March 2024 30.56%
17	Sector Specific Equivalent Ratio, as applicable:	
(A)	Gross NPA	Rs.13,399.99 Lakhs
(B)	Net NPA	Rs.6,134.44 Lakhs
(C)	Advances	Rs.2,83,270.58 Lakhs
(D)	Advances net of Provision	Rs.2,76,005.03 Lakhs
(E)	Gross NPA to Advances Ratio (A / C)	4.73%
(F)	Net NPA to Advances net of Stage 3 Provision Ratio (B/D)	2.22%



Independent Auditors' Review Report on quarterly unaudited financial results for the quarter and nine months ended 31st December, 2024 of Muthoot Capital Services Limited Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Muthoot Capital Services Limited,

Dear Sirs,

1. We have reviewed the accompanying unaudited financial results of Muthoot Capital Services Limited (the "Company") for the quarter ended and nine months ended December 31, 2024, which are included in the accompanying 'Statement of Un-audited Financial Results for the quarter and nine months ended December 31, 2024' (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialled the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore – Madurai

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

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

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Place: Chennai
Date: 4th February, 2025

S. Usha
Partner
Membership Number: 211785
UDIN: 25211785BMIULK9133



Annex -IV-A

Disclosure required under regulation 52(7) & 7A of SEBI (LODR) Regulations, 2015 for the quarter ended December ,2024

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	INE296G07192	Private placement	Non-convertible debentures	29/10/2024	100 Crs	100 Crs	No	NA	No
Muthoot Capital Services Limited	INE296G07200	Private placement	Non-convertible debentures	05/11/2024	60 Crs	60 Crs	No	NA	No
Muthoot Capital Services Limited	INE296G07218	Private placement	Non-convertible debentures	21/11/2024	50 Crs	50 Crs	No	NA	No
Muthoot Capital Services Limited	INE296G07226	Private placement	Non-convertible debentures	02/12/2024	110 Crs	110 Crs	No	NA	No
Muthoot Capital Services Limited	INE296G07234	Private placement	Non-convertible debentures	12/12/2024	81 Crs	81 Crs	No	NA	No
Muthoot Capital Services Limited	INE296G07242	Private placement	Non-convertible debentures	27/12/2024	50 Crs	50 Crs	No	NA	No



MUTHOOT CAPITAL SERVICES LTD.

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



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b. Statement of deviation/ variation in use of Issue proceeds

Name of listed entity	Muthoot Capital Services Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible debentures
Date of raising funds	As mentioned above
Amount Raised	Rs 451.00 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

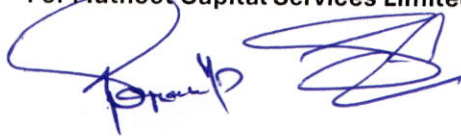
Object for which the funds have been raised and where there has been a deviation /Variation in the following table:

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	NA	100 Crores	NA	100 Crores	Nil	NA
On lending	NA	60 Crores	NA	60 Crores	Nil	NA
On lending	NA	50 Crores	NA	50 Crores	Nil	NA
On lending	NA	110 Crores	NA	110 Crores	Nil	NA
On lending	NA	81 Crores	NA	81 Crores	Nil	NA
On lending	NA	50 Crores	NA	50 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: 04th February 2025




Muthoot Capital Services Limited

Annexure I

Rs. In Lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+ N)	
		Book value	Yes/No	Yes/No	Book value	Book value									
ASSETS															
Property,Plant and Equipment					-	-	3 46.02	-	3 46.02				-	-	
Capital Work-in- Progress					-	-	-	-	-				-	-	
Right of Use Assets					-	-	-	-	-				-	-	
Goodwill					-	-	-	-	-				-	-	
Intangible Assets					-	-	2 05.43	-	2 05.43				-	-	
Intangible Assets under Development					-	-	88.50	-	88.50				-	-	
Investments					104 91.40	-	7 41.83	-	112 33.23				104 91.40	104 91.40	
Loans*	Book debt				2742 90.02	-	118 72.34	-	2861 62.36				2742 90.02	2742 90.02	
Inventories					-	-	-	-	-				-	-	
Trade Receivables					-	-	-	-	-				-	-	
Cash and Cash Equivalents					232 25.06	-	-	-	232 25.06				232 25.06	232 25.06	
Bank Balances other than Cash and Cash Equivalents					58 57.17	-	1 01.63	-	59 58.81				58 57.17	58 57.17	
Others					4 12.42	-	106 67.88	-	110 80.30				4 12.42	4 12.42	
Total					3142 76.07	-	236 11.21	-	3378 87.29				3142 76.07	3142 76.07	
LIABILITIES															
**Debt securities to which this certificate pertains				Yes	954 43.27	-	-	-	954 43.27				-	-	
Other debt sharing pari-passu charge with above debt				No	1,09,572.47	-	-	-	1095 72.47				-	-	
Other Debt					-	-	-	-	-				-	-	
Subordinated debt					-	-	2 39.75	-	2 39.75				-	-	
Borrowings					-	-	-	-	-				-	-	
Bank					-	-	-	-	-				-	-	
Debt Securities					-	-	-	-	-				-	-	
Public deposits					-	-	42 01.96	-	42 01.96				-	-	
Payable for PTC to SPV, Loan from director, Commercial				No	210 46.72	-	26,112.64	-	471 59.36				-	-	
Others					-	-	31 12.14	-	31 12.14				-	-	
Trade payables					-	-	-	-	-				-	-	
Lease Liabilities					-	-	-	-	-				-	-	
Provisions					-	-	3 23.64	-	3 23.64				-	-	
Others				No	18 05.91	-	11 42.88	-	29 48.79				-	-	
Total					2278 68.37	-	351 33.01	-	2630 01.38				-	-	
Cover on book value					1.38										
Cover on market value															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											
					1.38										

*Loan receivable indicated above consists of Gross loans Rs.2,74,290.02 Lakhs net of over 90 days DPD receivable Rs.11,872.34 Lakhs. The financial statements of the Company reflect Loan Receivable of Rs. 2,76,488.21 Lakhs (consisting of Gross Loans Rs.2,86,162.36 Lakhs reduced by Impairment provision Rs.9,674.15 Lakhs)

For Muthoot Capital Services Limited

 Ramandeep Singh Gill
 Chief Finance Officer
 Date:04 February 2025



For Sundaram & Srinivasan Chartered Accountants



Partner