

**MUTHOOT MERCANTILE LIMITED**  
CIN:U65921KL1997PLC011260  
Reg. Office : 1st Floor, North Block, "Muthoot Floors",  
Opposite W & C Hospital, Thycaud, Thiruvananthapuram, 695014

**Notes To Audited Financial Results For The Quarter And Year Ended March 31, 2026**

**Notes:**

- 1) The audited financial results of Muthoot Mercantile Limited ("Company") for the quarter and year ended March 31, 2026 were reviewed by the audit committee and recommended for approval and approved by the Board of Directors at their meetings held on May 29, 2026.
- 2) The above results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, the circulars, guidelines and directions issued by Reserve Bank of India and other accounting principles generally accepted in India and is in compliance with the listing regulations read with relevant circulars issued by SEBI.
- 3) The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures for the year ended March 31, 2026 and March 31, 2025 and the unaudited figures of the nine month ended December 31, 2025 and December 31, 2024 respectively. The figures for the quarter ended December 31, 2025 is the balancing figure between unaudited figures for the nine month ended December 31, 2025 and the unaudited figures for the half year ended September 30, 2025.
- 4) The Company has maintained requisite full asset cover by way of mortgage of, pari passu / subservient charge respectively on current assets, book debts and loans and advances of the Company on its Secured, Listed Non-Convertible Debentures as at March 31, 2026.
- 5) The Company is primarily engaged in the business of financing and all its operations are in India. Accordingly, there are no separate reportable segment as per Ind AS 108 "Operating Segments".
- 6) Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2026 is attached as Annexure I.
- 7) During the year the company has issued Bonus Shares in the ratio of 3 : 1 by capitalisation of reserves, vide Board Resolution dated 23rd February 2026. Accordingly in accordance with Ind AS 33 -Earnings Per Share (EPS), the weighted average number of equity shares outstanding for all periods presented has been adjusted retrospectively for computing the basic and diluted EPS.
- 8) Previous period figures have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.

For and on behalf of the board of directors  
of Muthoot Mercantile Limited



**Richi Mathew**  
Managing Director  
DIN: 00224336

Place: Thiruvananthapuram  
Date: 29-05-2026

**For MOHANDAS & ASSOCIATES**  
  
  
**MOHANDAS ANCHERY**  
**(PARTNER)**  
**CHARTERED ACCOUNTANTS**  
**MEMBERSHIP NO. 038728**

**ANNEXURE 1**

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Year Ended March 31, 2026

SI NO.	Particulars	Note No.	Period Ended
			31-03-2026
A	Debt-Equity Ratio	2	4.53
B	Debt-Service Coverage Ratio		NA
C	Interest Service Coverage Ratio		NA
D	Outstanding redeemable preference shares		NIL
E	Capital Redemption Reserve		2,280.63
F	Debenture Redemption Reserve		NIL
G	Net Worth(Rs. in Lakhs)	3	23,997.99
H	Outstanding Debt		1,08,673.95
I	Net Profit After Tax(Rs. in Lakhs)		5,334.71
J	Earning Per Share		
	(i) Basic (Rs)		3.66
	(ii) Diluted (Rs)		3.66
K	Current Ratio		NA
L	Long term Debt to Working Capital		NA
M	Bad Debts to Account Receivable Ratio		NA
N	Current Liability Ratio		NA
O	Total Debts to Total Assets	4	0.78
P	Debtors Turnover		NA
Q	Inventory Turnover		NA
R	Operating Margin(%)		NA
S	Net Profit Margin(%)	5	21.44%
T	Sector Specific Equivalent Ratios:		
	(i) Stage 3 Loan Assets to Gross Loan Assets (%)	6	0.38%
	(ii) Net Stage 3 Loan Assets to Gross Loan Assets (%)	7	0.28%
	(iii) Capital Adequacy Ratio (%)	8	24.89%
	(iv) Provision Coverage Ratio (%)	9	26.92%

Notes:

- The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
- Debt Equity Ratio=(Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/(Net Worth).
- Net Worth is calculated as defined in Sec2(57) of the Companies Act, 2013.
- Total Debts To Total Assets=(Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/Total Assets.
- Net Profit Margin(%)=Net Profit After Tax/Total Income
- Stage 3 Loan Assets to Gross Loan Assets=Stage 3 Loan Assets/Gross Loan Assets
- Net Stage 3 Loan Assets to Gross Loan Assets=(Stage 3 Loan Assets-Expected Credit Loss provision for Stage 3 Loan Assets)/Gross Loan Assets
- Capital Adequacy Ratio has been computed as per RBI Guidelines.
- Provision Coverage Ratio=Expected Credit Loss provision for Stage 3 Loan Assets/Stage 3 Loan Assets

For Muthoot Mercantile Limited

  
Richi Mathew  
[Managing Director]  
DIN: 00224336

For MOHANDAS & ASSOCIATES ASSOCIATES  
  
MOHANDAS ANCHER  
(PARTNER)  
CHARTERED ACCOUNTANTS  
MEMBERSHIP NO. 036726  

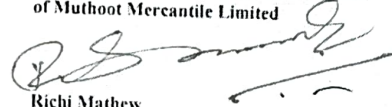

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**Cash Flow Statement For the Year Ended March 31, 2026**

Particulars	(Rs in lakhs)	
	Year ended 31st March 2026 (Audited)	Year ended 31st March 2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,285.44	3,802.72
Adjustments to reconcile Profit before tax to cash provided by operating activities:		
Depreciation, amortization and impairment		
Amortization of Right to use asset	303.31	962.19
Impairment on financial instruments	831.85	
Interest on security deposit	108.80	447.98
Net gain on cancellation of lease	(23.37)	(18.68)
Provision for gratuity	(12.26)	(51.26)
Provision for Compensated absence	45.94	42.57
Foreign Exchange adjustment	41.47	53.50
Finance cost	39.01	-
<b>Operating profit before working capital changes</b>	<b>10,752.77</b>	<b>7,297.38</b>
Changes in working capital :	<b>19,372.96</b>	<b>12,536.40</b>
Decrease / (Increase) in loans		
Decrease / (Increase) in other bank balances	(40,922.72)	(19,396.21)
Decrease / (Increase) in other financial asset	(123.78)	(445.61)
Decrease / (Increase) in non-financial asset	(24.49)	(110.84)
Increase / (Decrease) in trade payables	(218.68)	(73.51)
Increase / (Decrease) in provision	(97.46)	5.00
Increase / (Decrease) in other financial liabilities	-	(15.49)
Increase / (Decrease) in other non-financial liabilities	(263.34)	177.04
<b>Cash generated from / (used in) operations</b>	<b>(75.77)</b>	<b>58.30</b>
Finance Cost paid	(22,353.28)	(7,264.92)
Income Taxes Paid	(10,245.96)	(6,858.79)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(1,163.15)</b>	<b>(969.04)</b>
	<b>(33,762.39)</b>	<b>(15,092.75)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and other intangible assets	(257.00)	(479.18)
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(257.00)</b>	<b>(479.18)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in debt securities		
Increase / (Decrease) in borrowings (other than debt securities)	20,340.08	16,577.08
Increase / (Decrease) in subordinate Liabilities	14,193.75	1,747.72
Payment of lease liabilities	422.02	(2,331.85)
Proceeds from issue of equity share capital	(1,165.19)	(565.88)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>-</b>	<b>-</b>
	<b>33,790.67</b>	<b>15,427.07</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>		
	<b>(228.73)</b>	<b>(144.86)</b>
Cash and cash equivalents at the beginning of the year	925.47	1,070.33
<b>Cash and cash equivalents at the end of the year</b>	<b>696.74</b>	<b>925.47</b>

See accompanying notes to financial results

For and on behalf of the board of directors  
of Muthoot Mercantile Limited



**Richi Mathew**  
Managing Director  
DIN: 00224336

Place: Thiruvananthapuram  
Date: 29-05-2026

**For MOHANDAS & ASSOCIATES**  
  
**MOHANDAS ANCHERI**  
**(PARTNER)**  
**CHARTERED ACCOUNTANTS**  
**MEMBERSHIP NO. 036728**



MUTHOOT MERCANTILE LIMITED

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Audited Statement of Assets and Liabilities (Balance Sheet ) as at March 31,2026

(Rs. in lakhs)

Particulars	As at	As at
	31st March 2026	31st March 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
(1) <b>Financial Assets</b>		
(a) Cash and Cash Equivalents	696.74	925.47
(b) Bank Balances other than (a) above	2,487.64	2,731.23
(c) Derivative financial instruments	397.48	17.81
(d) Loans	1,29,863.95	89,050.04
(e) Other Financial Assets	614.28	589.79
(2) <b>Non-Financial Assets</b>		
(a) Deferred Tax Assets (Net)	173.44	246.47
(b) Property, Plant and Equipment	922.18	967.84
(c) Right-of-Use Asset	1.22	1.87
(d) Other Intangible Assets	4,260.18	4,245.11
(e) Other Non-Financial Assets	523.05	304.37
<b>TOTAL ASSETS</b>	<b>1,39,940.17</b>	<b>99,080.00</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
(1) <b>Financial Liabilities</b>		
(a) Derivative Financial Instruments	-	54.45
(b) Payables		
(i) Trade Payables		
(A) total outstanding dues of micro and small enterprises	28.56	48.71
(B) total outstanding dues of creditors other than micro and small enterprises	47.27	124.57
(c) Debt Securities	52,317.17	31,977.09
(d) Borrowings (Other than Debt Securities)	35,305.27	21,062.61
(e) Subordinated Liabilities	21,051.51	20,629.49
(f) Lease Liabilities	4,960.25	4,818.22
(g) Other Financial Liabilities	350.36	613.70
(2) <b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	894.79	180.25
(b) Provisions	292.94	191.74
(c) Other Non-Financial Liabilities	74.27	150.04
(3) <b>Equity</b>		
(a) Equity Share Capital	14,567.50	3,641.87
(b) Other Equity	10,050.28	15,587.26
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,39,940.17</b>	<b>99,080.00</b>

See accompanying notes to financial results

For and on behalf of the board of directors  
of Muthoot Mercantile Limited



Richi Mathew  
Managing Director  
DIN: 00224336

Place Thiruvananthapuram  
Date 29-05-2026

For MOHANDAS & ASSOCIATES





**MOHANDAS ANCHERY**  
**(PARTNER)**  
**CHARTERED ACCOUNTANTS**  
**MEMBERSHIP NO. 036726**

MUTHOOT MERCANTILE LIMITED

CIN: U65921KL1997PLC011260

Reg. Office : 1st Floor, North Block, "Muthoot Floors",

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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2026

(Rs in Lakhs)

Particulars	Quarter ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)
<b>(I) Revenue from Operations</b>					
(a) Interest Income	7,400.01	6,320.03	4,790.83	24,412.19	16,307.19
(b) Fees and Commission Income	190.94	34.80	20.52	273.94	99.84
(c) Net gain on fair value changes	-	-	(18.27)	-	-
<b>Total Revenue from Operations</b>	<b>7,590.95</b>	<b>6,354.84</b>	<b>4,793.08</b>	<b>24,686.13</b>	<b>16,407.03</b>
(II) Other Income	37.76	21.78	154.80	192.92	235.59
<b>(III) Total Income (I+II)</b>	<b>7,628.71</b>	<b>6,376.62</b>	<b>4,947.88</b>	<b>24,879.06</b>	<b>16,642.62</b>
<b>Expenses:</b>					
(a) Finance Costs	3,124.71	3,404.26	2,028.07	10,752.77	7,297.38
(b) Impairment on financial instruments	125.42	(289.75)	216.85	108.80	447.98
(c) Employee benefits expenses	1,078.88	958.15	957.23	3,887.23	3,145.28
(d) Depreciation, amortization and impairment	287.32	292.34	267.83	1,135.16	962.19
(e) Other Expenses	619.57	214.25	321.65	1,709.66	987.07
<b>(IV) Total Expenses</b>	<b>5,235.92</b>	<b>4,579.25</b>	<b>3,791.63</b>	<b>17,593.62</b>	<b>12,839.90</b>
<b>(V) Profit before Tax (III) - (IV)</b>	<b>2,392.79</b>	<b>1,797.37</b>	<b>1,156.25</b>	<b>7,285.44</b>	<b>3,802.72</b>
<b>(VI) Tax Expenses:</b>					
(a) Current Tax	606.49	468.65	376.84	1,854.22	963.95
(b) Deferred Tax	160.55	(130.58)	(67.97)	73.03	15.79
(c) Taxes relating to prior years	23.48	-	14.05	23.48	14.05
<b>(VII) Profit for the period (V)-(VI)</b>	<b>1,602.28</b>	<b>1,459.30</b>	<b>833.33</b>	<b>5,334.71</b>	<b>2,808.93</b>
<b>(VIII) Other Comprehensive Income</b>					
A) (i) Items that will not be reclassified to Profit or Loss					
-Remeasurement Gains/ (Losses) on Defined Benefit Plans	3.61	(14.06)	36.47	(16.56)	6.76
-Change in value of forward element of forward contract	-	(133.30)	(9.33)	-	(6.84)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(2.31)	(28.47)	(6.83)	2.77	0.02
<b>Sub Total (A)</b>	<b>1.30</b>	<b>(175.83)</b>	<b>20.31</b>	<b>(13.79)</b>	<b>(0.06)</b>
B) (i) Items that will be reclassified to Profit or Loss					
-Effective portion of gain/(loss) on hedging instruments in cash flow hedges	114.62	4.51	(12.38)	81.33	(61.37)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(21.99)	(1.13)	3.12	(13.61)	15.45
<b>Sub Total (B)</b>	<b>92.64</b>	<b>3.38</b>	<b>(9.26)</b>	<b>67.72</b>	<b>(45.92)</b>
<b>Other Comprehensive Income (A)+(B)</b>	<b>93.94</b>	<b>(172.45)</b>	<b>11.05</b>	<b>53.94</b>	<b>(45.98)</b>
<b>(IX) Total Comprehensive Income for the period (VII)+(VIII)</b>	<b>1,696.22</b>	<b>1,286.85</b>	<b>844.38</b>	<b>5,388.65</b>	<b>2,762.95</b>
<b>Earnings per equity share (quarterly figures are not annualised)</b>					
(Face Value of Rs 10 Each)					
Basic (Rs.)	1.10	1.00	0.57	3.66	1.93
Diluted (Rs.)	1.10	1.00	0.57	3.66	1.93

See accompanying notes to financial results

For and on behalf of the board of directors  
of Muthoot Mercantile Limited

*[Signature]*  
Richi Mathew  
Managing Director  
DIN: 00224336

Place: Thiruvananthapuram  
Date: 29-05-2026

For MOHANDAS & ASSOCIATES

*[Signature]*  
**MOHANDAS ANCHERY**  
**(PARTNER)**  
**CHARTERED ACCOUNTANTS**  
**MEMBERSHIP NO. 036728**





Our Ref.

## MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

### Independent Auditor's Report on the audit of Quarterly and Year to date Financial Results of Muthoot Mercantile Limited pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors of  
Muthoot Mercantile Limited

#### Report on the audit of the Financial Results

#### Opinion

1. We have audited the accompanying statement of quarterly and year to date financial results of Muthoot Mercantile Limited (the "Company") for the quarter and year ended March 31, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 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:
  - (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, Reserve Bank of India ("RBI") guidelines and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

#### 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 (the Act) issued by the Institute of Chartered Accountants of India. Our responsibilities under those SAs are further described in the *Auditor's Responsibility 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical



Branch Office : IIIrd Floor, "Kolliyil Arcade", Kavilkadavu, Kodungallur - 680 664.

Phone : (Off). 0480 - 4050003. Mob : 9847574425.

responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Board of Directors of the Company. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under, RBI guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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 is also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibility for the audit of the statement**

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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. 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 the Statement.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to



fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 statement made by the Board of Directors
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
8. 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.
9. 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.

#### Other Matters

10. As stated in Note No. 3 of the Statement, the figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review.



Continuation sheet

# MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

11. The statement includes the financial results of the Company for the corresponding quarter and year ended March 31, 2025, which were audited by the predecessor auditor whose report dated May 30, 2025 expressed an unmodified opinion on the results.

Our opinion on the financial results is not modified in respect of the above matters.

For Mohandas and Associates  
Chartered accountants  
ICAI Firm Reg No:002116S



Mohandas Ancheriy  
(Partner)  
Membership No.036726

Place: Thrissur  
Date: 29<sup>th</sup> May 2026

UDIN: 26096726LJMFPW7206

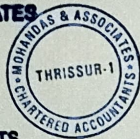
(₹ in Lakhs)

Column A	Column B	Column C	Column D	Column III	Column IV	Column V	Column VI	Column VII	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	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				
		Debit for which this certificate being issued	Other Secured Debt	Debit 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, DSR market value is not applicable)	Market Value for Pari passu charge Assets VIII	Carrying value/book value for pari passu charge asset where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (C+K+L+M+N)	
		Book Value	Book Value	Yes / No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment							922.18		922.18					
Capital Work-in-Progress														
Right of Use Assets							4,260.18		4,260.18					
Goodwill														
Intangible Assets							1.22		1.22					
Intangible Assets under Development														
Investments														
Loans	This represents the Loans Receivables			YES	75,104.69	54,759.27			1,29,863.95				1,29,863.95	1,29,863.95
Investments														
Trade Receivables														
Cash and Cash Equivalents	This represents Balance with Banks including Current Accounts and Deposits. This represents Bank Balance for maturing after 3 months but represents the other Receivables.				696.74				696.74					
Bank Balances other than Cash and Cash Equivalents		2,485.37					2.27		2,487.64					
Others	This represents the Other Receivables, DTA, Other Non-Financial Assets and Other Financial Assets.				517.58		1,190.68		1,708.25					
Total		2,485.37			76,319.00	54,759.27	6,376.52		1,39,940.17				1,29,863.95	1,29,863.95

For MOHANDAS & ASSOCIATES

*Amh*

**MOHANDAS ANCHERY**  
(PARTNER)  
CHARTERED ACCOUNTANTS  
MEMBERSHIP NO. 036726




*[Handwritten Signature]*

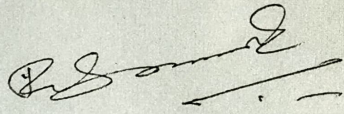
Column A	Column B	Column C	Column D	Column III	Column IV	Column V	Column VI	Column VII	Column VIII	Column IX	Column X	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		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, DSR market value is not applicable)	Market Value for Part passu charge Assets till	Carrying value/book value for pari passu charge Asset where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes / No	Book Value	Book Value							Relating to Column F		
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains (issued Secured Non-Convertible Debt) Securities					50,515.81				50,515.81						
Other debt charging pari passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings							21,051.51		21,051.51						
Bank															
Financial Institution		2,485.37				35,305.27		(2,485.37)	35,305.27						
Debt Securities															
Others (Interest free)			YES			1,801.36			1,801.36						
Trade payables							75.82		75.82						
Lease Liabilities							4,960.25		4,960.25						
Provisions							292.84		292.84						
Others							1,318.40		1,318.42						
Equity & Other Equity							24,617.78		24,617.78						
Total		2,485.37			30,515.81	37,106.63	24,216.70	(2,485.37)	35,948.17						
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio		Part-Passu Security Cover Ratio		1.51									

Compliance of all the covenants/terms of the issue in respect of debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of all the covenants/terms of the issue of the debt securities (NCD's) and certify that the company has complied with all the covenants/terms of the issue by the listed entity.

For MOHANDAS & ASSOCIATES & ASSOCIATES  
  
**MOHANDAS ANCHERY**  
 (PARTNER)  
 CHARTERED ACCOUNTANTS  
 MEMBERSHIP NO. 036726







Our Ref.

## MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

To,

The Board of Directors  
Muthoot Mercantile Limited

### Certificate of the Asset Coverage as at 31<sup>st</sup> March 2026.

1. The accompanying 'Statement of Asset Coverage as at 31<sup>st</sup> March 2026 contains the details required pursuant to compliance with terms and conditions by Muthoot Mercantile Limited (the Company) contained in the Debenture Trust Deeds (hereinafter referred to as "Deed") entered into between the Company and Debenture Trustees (hereinafter referred to as "Trustee").

The following Outstanding secured Non-Convertible Debentures as on 31<sup>st</sup> March 2026 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount (₹ in Lakhs)	Outstanding as on 31 <sup>st</sup> March, 2026 (₹ in Lakhs)	Cover Required	Assets required (₹ in Lakhs)
INE05F407BM3	Non-convertible Debt Securities	Pari-passu	881.42	881.42	100%	881.42
INE05F407BG5	Non-convertible Debt Securities	Pari-passu	1046.72	1046.72	100%	1046.72
INE05F407BH3	Non-convertible Debt Securities	Pari-passu	381.38	381.38	100%	381.38



Branch Office : IIIrd Floor, "Kolliyil Arcade", Kavilkadavu, Kodungallur - 680 664.

Phone : (Off). 0480 - 4050003. Mob : 9847574425.

INE05F407BH3	Non-convertible Debt Securities	Pari-passu	381.38	381.38	100%	381.38
INE05F407BO9	Non-convertible Debt Securities	Pari-passu	268.86	268.86	100%	268.86
INE05F407BL5	Non-convertible Debt Securities	Pari-passu	1030.72	1030.72	100%	1030.72
INE05F407BB6	Non-convertible Debt Securities	Pari-passu	1188.78	1188.78	100%	1188.78
INE05F407BJ9	Non-convertible Debt Securities	Pari-passu	37.01	37.01	100%	37.01
INE05F407BQ4	Non-convertible Debt Securities	Pari-passu	104.05	104.05	100%	104.05
INE05F407AZ7	Non-convertible Debt Securities	Pari-passu	1251.32	1251.32	100%	1251.32
INE05F407CI9	Non-convertible Debt Securities	Pari-passu	250.9	250.9	100%	250.9
INE05F407CG3	Non-convertible Debt Securities	Pari-passu	142.81	142.81	100%	142.81



INE05F407CB4	Non-convertible Debt Securities	Pari-passu	1151.83	1151.83	100%	1151.83
INE05F407CDO	Non-convertible Debt Securities	Pari-passu	349.5	349.5	100%	349.5
INE05F407CH1	Non-convertible Debt Securities	Pari-passu	732.43	732.43	100%	732.43
INE05F407CC2	Non-convertible Debt Securities	Pari-passu	112.76	112.76	100%	112.76
INE05F407CE8	Non-convertible Debt Securities	Pari-passu	784.84	784.84	100%	784.84
INE05F407CP4	Non-convertible Debt Securities	Pari-passu	276.18	276.18	100%	276.18
INE05F407CN9	Non-convertible Debt Securities	Pari-passu	286.42	286.42	100%	286.42
INE05F407CM1	Non-convertible Debt Securities	Pari-passu	2556.9	2556.9	100%	2556.9
INE05F407CQ2	Non-convertible Debt Securities	Pari-passu	447.79	447.79	100%	447.79



INE05F407CO7	Non-convertible Debt Securities	Pari-passu	1473.7	1473.7	100%	1473.7
INE05F407CL3	Non-convertible Debt Securities	Pari-passu	71.3	71.3	100%	71.3
INE05F407CRO	Non-convertible Debt Securities	Pari-passu	1171.5	1171.5	100%	1171.5
INE05F407DA4	Non-convertible Debt Securities	Pari-passu	143.42	143.42	100%	143.42
INE05F407CT6	Non-convertible Debt Securities	Pari-passu	182.39	182.39	100%	182.39
INE05F407CW0	Non-convertible Debt Securities	Pari-passu	1625.13	1625.13	100%	1625.13
INE05F407CX8	Non-convertible Debt Securities	Pari-passu	381.5	381.5	100%	381.5
INE05F407CY6	Non-convertible Debt Securities	Pari-passu	919.59	919.59	100%	919.59
INE05F407CZ3	Non-convertible Debt Securities	Pari-passu	67.46	67.46	100%	67.46



INE05F407DB2	Non-convertible Debt Securities	Pari-passu	1028.74	1028.74	100%	1028.74
INE05F407DC0	Non-convertible Debt Securities	Pari-passu	879.78	879.78	100%	879.78
INE05F407DD8	Non-convertible Debt Securities	Pari-passu	987.03	987.03	100%	987.03
INE05F407DE6	Non-convertible Debt Securities	Pari-passu	930.19	930.19	100%	930.19
INE05F407DF3	Non-convertible Debt Securities	Pari-passu	757.07	757.07	100%	757.07
INE05F407DG1	Non-convertible Debt Securities	Pari-passu	2301.18	2301.18	100%	2301.18
INE05F407DK3	Non-convertible Debt Securities	Pari-passu	1476.45	1476.45	100%	1476.45
INE05F407DH9	Non-convertible Debt Securities	Pari-passu	1500.22	1500.22	100%	1500.22
INE05F407DJ5	Non-convertible Debt Securities	Pari-passu	3273.08	3273.08	100%	3273.08



INE05F407DI7	Non-convertible Debt Securities	Pari-passu	1286.63	1286.63	100%	1286.63
INE05F407DL1	Non-convertible Debt Securities	Pari-passu	1322.79	1322.79	100%	1322.79
INE05F407DM9	Non-convertible Debt Securities	Pari-passu	1918.78	1918.78	100%	1918.78
INE05F407DN7	Non-convertible Debt Securities	Pari-passu	2996.47	2996.47	100%	2996.47
INE05F407DO5	Non-convertible Debt Securities	Pari-passu	618.8	618.8	100%	618.8
INE05F407DP2	Non-convertible Debt Securities	Pari-passu	2007.65	2007.65	100%	2007.65
INE05F407DQ0	Non-convertible Debt Securities	Pari-passu	1727.94	1727.94	100%	1727.94
INE05F407DR8	Non-convertible Debt Securities	Pari-passu	922.21	922.21	100%	922.21
INE05F407DS6	Non-convertible Debt Securities	Pari-passu	1381.47	1381.47	100%	1381.47



INE05F407DT4	Non-convertible Debt Securities	Pari-passu	158.43	158.43	100%	158.43
INE05F407DU2	Non-convertible Debt Securities	Pari-passu	2299.85	2299.85	100%	2299.85

### Management Responsibility

2. 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. This includes collecting, collating and validating data and accurate computation of security cover.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

### Auditor's Responsibility

4. It is our responsibility to provide a reasonable assurance whether:
  - a) The amounts given in Annexure 1 have been extracted from the unaudited books of accounts for the period ended 31<sup>st</sup> March 2026 and other related records of the Company and the computation of the Asset coverage ratio is arithmetically correct.
  - b) The financial covenants of the issue of the debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the Debenture Trust deed.
  - c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



6. 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.

**Opinion**

7. Based on our examination of the Deed and the relevant documents and information provided to us, we certify that:
- The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 31<sup>st</sup> March 2026 and other related records of the Company and the computation of the Asset coverage ratio is arithmetically correct.
  - The financial covenants of the debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the respective Debenture Trust deeds as per the review and verification of relevant records and documents and the declaration and certification given by the Management of the Company.
  - The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.

**Restriction on Use**

8. This certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submission to the Securities and Exchange Board of India, the BSE Limited and/or any other regulatory/statutory/governmental or any other authority to enable comply with requirements of the deed and should not be used for any other purpose. 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 certificate is shown or in to whose hands it may come without our prior consent in writing.

For Mohandas & Associates  
Chartered Accountants  
ICAI Firm Reg No. 082116S



Mohandas Anshery  
[Partner]  
Membership No.036726

UDIN: 26036726CDQ9WR5516

Place: Thrissur  
Date: 29<sup>th</sup> May 2026