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

Notes:

1) These Unaudited Financial results of Muthoot Mercantile Limited ("Company") for the quarter ended 30th June, 2025 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, thereafter, and other accounting principles generally accepted in India .

2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Wednesday, 19th November, 2025. A review of unaudited Financial results for the quarter ended 30th September, 2025 has been carried out by the statutory auditors and have issued unmodified opinion conclusion thereon.

3) The business of the Company falls within a single primary segment viz., financing, and hence, the disclosure requirement of Ind AS 108 - 'Operating Segments' is not applicable.

4) The Code of Social Security, 2020 (the"code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.

5) Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September ,2021 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default/ stressed loans transferred and acquired to/ from other entities

a) The company has not transferred through assignment in respect of loans not in default during the quarter ended 30th September, 2025.

b) The company has not transferred / acquired any stressed loans during the quarter ended 30th September, 2025.

6) The Company has maintained requisite full asset cover by way of a first ranking pari passu charge over all movable assets,including book debts and receivables,cash and bank balances,other movable assets,loans and advances,both present and future of the Company equal to the value of one time of the NCDs Outstanding plus interets accrued thereon as at 30th September, 2025.

7) Figures pertaining to the previous period have been rearranged / regrouped, wherever considered necessary, to make them comparable with those of the current period.

8) Information as required by Regulations 52(4) of SEBI(Listing Obligations & Disclosure Requirement) regulation 2015 as amended, is attatched in Annexure 1.

9) The Statement includes the results for the quarter ended 31st March 2025 being the balance figure of the audited figures in respect of full financial year and published year to date figures upto the 2nd Quarter of the respective financial year.The results which were subjected to "Limited Review".

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

RICHI MATHEW
Managing Director
DIN :00224336

Place of Signature : Thycaud,Trivandrum
Date: 19-11-2025

For MOHANDAS & ASSOCIATES

MOHANDAS ANCHERY
(PARTNER)
CHARTERED ACCOUNTANTS
MEMBERSHIP NO. 036726

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

Unaudited Statement of Assets and Liabilities (Balance Sheet) as at 30th September 2025

(Rs. in lakhs)

	Particulars	As at 30th September 2025 (Unaudited)	As at 31st March 2025 (Audited)
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and Cash Equivalents	753.01	925.47
(b)	Bank Balances other than (a) above	4,112.85	2,731.23
(c)	Derivative financial instruments	145.83	17.81
(d)	Loans	1,10,201.64	89,050.04
(e)	Other Financial Assets	722.07	589.79
(2)	**Non-Financial Assets**		
(a)	Deferred Tax Assets (Net)	246.25	246.47
(b)	Property, Plant and Equipment	923.90	967.84
(c)	Right-of-Use Asset	3,721.93	4,245.11
(d)	Other Intangible Assets	1.23	1.87
(e)	Other Non-Financial Assets	298.34	304.37
	TOTAL ASSETS	1,21,127.05	99,080.00
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial Liabilities**		
(a)	Derivative Financial Instruments	42.20	54.45
(b)	Payables		
	(I)Trade Payables		
	(A) total outstanding dues of micro and small enterprises	9.08	48.71
	(B) total outstanding dues of creditors other than micro and small enterprises.	18.93	124.57
	(II) Other Payables		
	(A) total outstanding dues of micro and small enterprises;	-	-
	(B) total outstanding dues of creditors other than micro and small enterprises.	-	-
(c)	Debt Securities	44,012.76	31,977.09
(d)	Borrowings (Other than Debt Securities)	31,320.23	21,062.61
(e)	Subordinated Liabilities	19,003.44	20,629.49
(f)	Lease Liabilities	3,872.00	4,818.22
(g)	Other Financial Liabilities	419.25	613.70
(2)	**Non-Financial Liabilities**		
(a)	Current tax liabilities (Net)	526.40	180.25
(b)	Provisions	206.18	191.74
(c)	Other Non-Financial Liabilities	61.86	150.04
(3)	**Equity**		
(a)	Equity Share Capital	3,641.87	3,641.87
(b)	Other Equity	17,992.85	15,587.26
	TOTAL LIABILITIES AND EQUITY	1,21,127.05	99,080.00

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: 11/19/2025

For MOHANDAS & ASSOCIATES

MOHANDAS ANCHERY
(PARTNER)
CHARTERED ACCOUNTANTS
MEMBERSHIP NO. 036726

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

Unaudited Financial Results for the Quarter ended September 30,2025

(Rs in lakhs)

	Particulars	Quarter ended			Half Year Ended		Year Ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
(I)	**Revenue from Operations**						
(a)	Interest Income	5,684.42	5,007.73	3,446.04	10,692.15	7,026.67	16,307.19
(b)	Fees and Commission Income	24.06	24.14	14.55	48.20	65.45	99.84
(c)	Net gain on fair value changes	-	-	4.75	-	4.75	-
	Total Revenue from Operations	5,708.48	5,031.87	3,465.34	10,740.35	7,096.87	16,407.03
(II)	Other Income	110.83	22.55	30.80	133.38	47.77	235.59
(III)	**Total Income (I+II)**	5,819.31	5,054.42	3,496.14	10,873.73	7,144.64	16,642.62
	Expenses:						
(a)	Finance Costs	2,026.95	2,196.85	1,617.86	4,223.80	3,317.67	7,297.39
(b)	Impairment on financial instruments	239.91	33.22	146.51	273.13	113.12	447.98
(c)	Employee benefits expenses	927.27	922.92	746.41	1,850.19	1,432.22	3,145.28
(d)	Depreciation, amortization and impairment	279.42	276.07	221.80	555.49	443.15	962.19
(e)	Other Expenses	541.17	334.67	176.79	875.84	411.03	987.07
(IV)	**Total Expenses**	4,014.72	3,763.73	2,909.37	7,778.45	5,717.19	12,839.90
(V)	**Profit before Tax (III)- (IV)**	1,804.59	1,290.69	586.77	3,095.28	1,427.45	3,802.72
(VI)	**Tax Expenses:**						
(a)	Current Tax	444.90	334.18	20.89	779.08	250.08	963.95
(b)	Deferred Tax	23.54	19.52	129.22	43.06	111.99	15.79
(c)	Taxes relating to prior years	-	-	-	-	-	14.05
(VII)	**Profit for the period (V)-(VI)**	1,336.15	936.99	436.66	2,273.14	1,065.38	2,808.93
(VIII)	**Other Comprehensive Income**						
A)	(i) Items that will not be reclassified to Profit or Loss :						
	-Remeasurement Gains/ (Losses) on Defined Benefit Plans	1.82	(7.94)	(2.42)	(6.11)	(7.48)	6.76
	-Change in value of forward element of forward contract	141.76	(8.46)	(4.26)	133.30	(4.26)	(6.84)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	29.42	4.13	(2.62)	33.55	2.96	0.02
	Sub Total (A)	173.00	(12.27)	(9.30)	160.73	(8.78)	(0.06)
B)	(i) Items that will be reclassified to Profit or Loss:						
	-Effective portion of gain/(loss) on hedging instruments in cash flow hedges	23.38	(61.18)	(91.44)	(37.80)	(91.44)	(61.37)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(5.88)	15.40	23.01	9.51	23.01	15.45
	Sub Total (B)	17.50	(45.78)	(68.43)	(28.28)	(68.43)	(45.92)
	Other Comprehensive Income (A)+(B)	190.50	(58.05)	(77.73)	132.45	(77.21)	(45.98)
(IX)	**Total Comprehensive Income for the period (VII)+(VIII)**	1,526.65	878.94	358.93	2,405.59	988.17	2,762.95
	Earnings per equity share (quarterly figures are not annualised) (Face Value of Rs 10 Each)						
	Basic (Rs.)	3.67	2.57	1.20	6.24	2.93	7.71
	Diluted (Rs.)	3.67	2.57	1.20	6.24	2.93	7.71

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

For MOHANDAS & ASSOCIATES

MOHANDAS ANCHERY
(PARTNER)
CHARTERED ACCOUNTANTS
MEMBERSHIP NO. 036726

Place :Thiruvananthapuram
Date: 11/19/2025

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 Quarter ended September 30,2025.

Sl NO.	Particulars	Note No.	Half Year Ended 30.09.2025
A	Debt-Equity Ratio	2	4.48
B	Debt-Service Coverage Ratio		NA
C	Interest Service Coverage Ratio		NA
D	Outstanding redeemable preference shares		NIL
E	Capital Redemption Reserve		NIL
F	Debenture Redemption Reserve		NIL
G	Net Worth(Rs. in Lacks)	3	21,059.09
	Outstanding Debt		94,336.43
H	Net Profit After Tax(Rs. in Lacks)		2,273.14
I	Earning Per Share		
i)	Basic (Rs)		6.24
ii)	Diluted (Rs)		6.24
J	Current Ratio		NA
K	Long term Debt to Working Capital		NA
L	Bad Debts to Account Receivable Ratio		NA
M	Current Liability Ratio		NA
N	Total Debts to Total Assets	4	0.78
O	Debtors Turnover		NA
P	Inventory Turnover		NA
Q	Operating Margin(%)		NA
R	Net Profit Margin(%)	5	21%
S	Sector Specific Equivalent Ratios:		
i)	Stage 3 Loan Assets to Gross Loan Assets	6	0.55%
ii)	Net Stage 3 Loan Assets to Gross Loan Assets	7	0.36%
iii)	Capital Adequacy Ratio	8	21.10%
iv)	Provision Coverage Ratio	9	34.78%

Notes:

1 The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA".

2 Debt Equity Ratio=(Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/(Equity Share Capital+Other Equity).

3 Net Worth is calculated as defined in Sec2(57) of the Companies Act, 2013.

4 Total Debts To Total Assets=(Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/Total Assets.

5 Net Profit Margin(%)=Net Profit After Tax/Total Income.

6 Stage 3 Loan Assets to Gross Loan Assets=Stage 3 Loan Assets/Gross Loan Assets(Based on Principal amount of Loan Assets).

7 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 (Based on Principal Amount of Loan Assets).

8 Capital Adequacy Ratio has been computed as per RBI Guidelines.

9 Provision Coverage Ratio=Expected Credit Loss provision for Stage 3 Loan Assets/Stage 3 Loan Assets.

Thank you,
Muthoot Mercantile Limited

RICHI MATHEW
Managing Director
DIN :00224336

For MOHANDAS & ASSOCIATES

MOHANDAS ANCHERY
(PARTNER)
CHARTERED ACCOUNTANTS

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

III[rd] Floor, "Sree Residency"
Press Club Road, Thrissur – 1.
✆ 0487 – 2333124,2321290
Email : ma.auditors@gmail.com

Independent Auditor's Limited Review Report on unaudited quarterly and year to date financial results of Muthoot Mercantile Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors,
Muthoot Mercantile Limited,

We have reviewed the accompanying statement of unaudited financial results of Muthoot Mercantile Limited ('the Company') for the quarter and half year ended 30th September 2025 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the Listing Regulations') duly initialed by us for the purpose of identification.

This statement is the responsibility of the management of Muthoot Mercantile Limited and has been approved by the Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS') "Interim Financial Reporting" , prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the circulars, guidelines, and direction issued by the Reserve Bank of India ('the RBI') from time to time (RBI guidelines) and other accounting principles generally accepted in India and is in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. Our responsibility is to express a conclusion on the statement based on our review.

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

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standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the statement prepared in accordance with aforesaid Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning, and other related matters.

The comparative financial information of the Company for the quarter ended 30th September,2024 and for the year ended 31st March,2025 included in the Statement have been reviewed/audited by the auditors of the preceding year/period and have not been subjected to review/audit by us. The report of the predecessor auditors on comparative financial information for the quarter ended 30th September, 2024 dated 19th November, 2024 , for the year ended 31st March, 2025 dated 30th May, 2025 expressed an unqualified opinion.

Our conclusion is not modified in respect of these matters.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Registration No: 002116S

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Mohandas Anchery
[Partner]
Membership No: 036726
UDIN: 25036726BMHVAS2099

Place: Thrissur
Date: November 19, 2025

MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS
III[rd] 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 Security Cover as at 30th September 2025.

1. The accompanying 'Statement of security cover as at 30th September 2025' 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 Listed Non-Convertible Debentures as on 30th September 2025 have been considered for this Certificate:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Outstanding Amount (in lakhs)
INE05F407BF7	public Issue	Secured	204
INE05F407BN1	public Issue	Secured	255
INE05F407BI1	public Issue	Secured	148
INE05F407BP6	public Issue	Secured	116
INE05F407BM3	public Issue	Secured	881
INE05F407BG5	public Issue	Secured	1047
INE05F407BH3	public Issue	Secured	381
INE05F407BO9	public Issue	Secured	269
INE05F407BL5	public Issue	Secured	1031
INE05F407BB6	public Issue	Secured	1189
INE05F407BJ9	public Issue	Secured	37
INE05F407BQ4	public Issue	Secured	104
INE05F407AZ7	public Issue	Secured	1251
INE05F407CJ7	public Issue	Secured	145

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INE05F407CF5	public Issue	Secured	222
INE05F407CI9	public Issue	Secured	251
INE05F407CG3	public Issue	Secured	143
INE05F407CB4	public Issue	Secured	1152
INE05F407CD0	public Issue	Secured	350
INE05F407CH1	public Issue	Secured	732
INE05F407CC2	public Issue	Secured	113
INE05F407CE8	public Issue	Secured	785
INE05F407CS8	public Issue	Secured	1254
INE05F407CK5	public Issue	Secured	811
INE05F407CP4	public Issue	Secured	276
INE05F407CN9	public Issue	Secured	286
INE05F407CM1	public Issue	Secured	2557
INE05F407CQ2	public Issue	Secured	448
INE05F407CO7	public Issue	Secured	1474
INE05F407CL3	public Issue	Secured	71
INE05F407CR0	public Issue	Secured	1172
INE05F407CU4	public Issue	Secured	1195
INE05F407CV2	public Issue	Secured	1428
INE05F407DA4	public Issue	Secured	143
INE05F407CT6	public Issue	Secured	182
INE05F407CW0	public Issue	Secured	1625
INE05F407CX8	public Issue	Secured	382
INE05F407CY6	public Issue	Secured	920
INE05F407CZ3	public Issue	Secured	67
INE05F407DB2	public Issue	Secured	1029
INE05F407DC0	public Issue	Secured	880
INE05F407DD8	public Issue	Secured	987
INE05F407DE6	public Issue	Secured	930
INE05F407DF3	public Issue	Secured	757
INE05F407DG1	public Issue	Secured	2301
INE05F407DK3	public Issue	Secured	1476
INE05F407DH9	public Issue	Secured	1500
INE05F407DJ5	public Issue	Secured	3273
INE05F407DI7	public Issue	Secured	1287
INE05F407DL1	public Issue	Secured	1323

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.

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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.
4.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:

   a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 30th September 2025 and other related records of the Company and the computation of security cover is arithmetically correct.

   b) The financial covenants of the issue of the listed 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.

6. 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:

   a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 30th September 2025 and other related

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records of the Company and the computation of security cover is arithmetically correct.

b) The financial covenants of the listed 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.

c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.

c) The financial results for the period ended 30th September 2025 have been unaudited by us, on which we have issued an unmodified audit opinion dated November 19th , 2025.

Restriction on Use

8. This certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submit to the Debenture Trustees 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
FRN : 002116S

Thrissur

Dated November 19th, 2025

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Mohandas Anchery
Partner
Membership No. 036726
UDIN: **25036726BMHVAR6872**