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 September, 2026 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 Friday, 13th November,2026. A review of unaudited Financial results for the quarter ended 30th September, 2026 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, 2026.
   b) The company has not transferred / acquired any stressed loans during the quarter ended 30th September, 2026.
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, 2026.
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 2026 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
Digitally signed by Richi Mathew
Date: 2026.11.13 22:20:28 +05'30'

RICHI MATHEW
Managing Director
DIN :00224336

BHASKARAN ODATTIL JITHESHKUMAR
Digitally signed by BHASKARAN ODATTIL JITHESHKUMAR
Date: 2026.11.13 22:56:29 +05'30'

Place of Signature : Thycaud,Trivandrum
Date: 13th November,2026

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 30,2026.

SI NO.	Particulars	Note No.	Period Ended 30-09-2026
A	Debt-Equity Ratio	2	4.44
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	29,323.98
H	Outstanding Debt		1,30,312.90
I	Net Profit After Tax(Rs. in Lakhs)		4,505.20
J	Earning Per Share		
	(i) Basic (Rs)		3.09
	(ii) Diluted (Rs)		3.09
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	26.40%
T	Sector Specific Equivalent Ratios:		
	(i) Stage 3 Loan Assets to Gross Loan Assets (%)	6	0.43%
	(ii) Net Stage 3 Loan Assets to Gross Loan Assets (%)	7	0.38%
	(iii) Capital Adequacy Ratio (%)	8	24.44%
	(iv) Provision Coverage Ratio (%)	9	11.19%

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)/(Net Worth).

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

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

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

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

Richi Mathew
Digitally signed by Richi Mathew
Date: 2026.11.13 22:20:56 +05'30'

RICHI MATHEW
Managing Director
DIN :00224336

BHASKARAN ODATTIL JITHESHKUMAR
Digitally signed by BHASKARAN ODATTIL JITHESHKUMAR
Date: 2026.11.13 22:56:50 +05'30'

Place of Signature : Thycaud,Trivandrum
Date: 13th November,2026

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 2026

Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	**6,079.00**	**7,285.44**	**3,095.28**
Adjustments to reconcile Profit before tax to cash provided by operating activities:			
Depreciation of PPE and amortization of intangible asset	158.09	303.31	555.49
Amortization of Right to use asset	443.91	831.85	
Impairment on financial instruments	29.02	108.80	273.13
Interest on security deposit	(13.32)	(23.37)	(5.62)
Net gain on cancellation of lease	-	(12.26)	(17.19)
Provision for gratuity	6.89	45.94	(6.11)
Provision for Compensated absence	(12.98)	41.47	-
Foreign Exchange adjustment	157.75	39.01	-
Remeasurement Gains/ (Losses) on Defined Benefit Plan	16.92	-	-
Finance cost	6,361.99	10,752.77	4,223.80
Operating profit before working capital changes	**13,227.28**	**19,372.96**	**8,118.78**
Changes in working capital :			
Decrease / (Increase) in loans	(21,102.19)	(40,922.72)	(21,424.73)
Decrease / (Increase) in other bank balances	(5,874.89)	(123.78)	(1,381.62)
Decrease / (Increase) in other financial asset	(129.88)	(24.49)	(126.66)
Decrease / (Increase) in non-financial asset	(97.02)	(218.68)	6.03
Increase / (Decrease) in trade payables	11.52	(97.46)	(145.27)
Increase / (Decrease) in provision	-	-	273.13
Increase / (Decrease) in other financial liabilities	217.38	(263.34)	(194.45)
Increase / (Decrease) in other non-financial liabilities	43.71	(75.77)	(88.18)
Cash generated from /(used in) operations	**(13,704.09)**	**(22,353.28)**	**(14,962.97)**
Finance Cost paid	(6,115.84)	(10,245.96)	(4,223.80)
Income Taxes Paid	(2,177.13)	(1,163.15)	(895.23)
Net cash flow from/ (used in) operating activities (A)	**(21,997.06)**	**(33,762.39)**	**(20,082.00)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and other intangible assets	(434.23)	(257.00)	(192.74)
Net cash flow from/ (used in) investing activities (B)	**(434.23)**	**(257.00)**	**(192.74)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase /(Decrease) in debt securities	17,183.74	20,340.08	12,035.67
Increase /(Decrease) in borrowings (other than debt securities)	2,442.28	14,193.75	10,257.62
Increase /(Decrease) in subordinate Liabilities	2,012.92	422.02	(1,626.05)
Payment of lease liabilities	(613.62)	(1,165.19)	(564.96)
Proceeds from issue of equity share capital	-	-	-
Proceeds from issue of preference share capital	749.80	-	-
Securities Premium	60.20	-	-
CCPS application money Received	250.00		
Net cash flow from/ (used in) in financing activities (C)	**22,085.32**	**33,790.67**	**20,102.28**
D. Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(345.97)**	**(228.73)**	**(172.45)**
Cash and cash equivalents at the beginning of the year	696.74	925.47	925.47
Cash and cash equivalents at the end of the year (Refer Note 5)	**350.77**	**696.74**	**753.01**

See accompanying notes to financial results

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

Richi Mathew
Digitally signed by Richi Mathew
Date: 2026.11.13 22:21:13 +05'30'

RICHI MATHEW
Managing Director
DIN :00224336

BHASKARAN ODATTIL JITHESHKUMAR
Digitally signed by BHASKARAN ODATTIL JITHESHKUMAR
Date: 2026.11.13 22:57:42 +05'30'

Place of Signature : Thycaud,Trivandrum
Date: 13th November,2026

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 2026

(Rs.in lakhs)

	Particulars	As at 30th September 2026 (Unaudited)	As at 30th September 2025 (Unaudited)	As at 31st March 2026 (Audited)
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and Cash Equivalents	350.77	753.01	696.74
(b)	Bank Balances other than (a) above	8,362.53	4,112.85	2,487.64
(c)	Derivative financial instruments	301.22	145.83	397.48
(d)	Loans	1,50,937.13	1,10,201.64	1,29,863.95
(e)	Other Financial Assets	744.16	722.07	614.28
(2)	**Non-Financial Assets**			
(a)	Deferred Tax Assets (Net)	175.38	246.25	173.44
(b)	Property, Plant and Equipment	1,198.97	923.90	922.18
(c)	Other Intangible Assets	0.57	1.23	1.22
(d)	Right-of-Use Asset	3,946.41	3,721.93	4,260.18
(e)	Other Non-Financial Assets	620.08	298.34	523.05
	TOTAL ASSETS	**1,66,637.22**	**1,21,127.05**	**1,39,940.17**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Derivative Financial Instruments	-	42.20	-
(b)	Payables			
	(I)Trade Payables			
	(A) total outstanding dues of micro and small enterprises	11.35	9.08	28.56
	(B) total outstanding dues of creditors other than micro and small enterprises.	75.99	18.93	47.27
	(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	69,500.91	44,012.76	52,317.17
(d)	Borrowings (Other than Debt Securities)	37,747.56	31,320.23	35,305.27
(e)	Subordinated Liabilities	23,064.43	19,003.44	21,051.51
(f)	Lease Liabilities	4,709.61	3,872.00	4,960.25
(g)	Other Financial Liabilities	567.73	419.25	350.36
(2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)	293.43	526.40	894.79
(b)	Provisions	286.85	206.18	292.94
(c)	Other Non-Financial Liabilities	117.98	61.86	74.27
(3)	**Equity**			
(a)	Equity Share Capital	14,567.50	3,641.87	14,567.50
(b)	Preference Share Capital	749.80	-	-
(b)	CCPS Application Money Pending Allotment	250.00	-	-
(c)	Other Equity	14,694.09	17,992.85	10,050.28
	TOTAL LIABILITIES AND EQUITY	**1,66,637.22**	**1,21,127.05**	**1,39,940.17**

See accompanying notes to financial results

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

Richi Mathew
Digitally signed by Richi Mathew
Date: 2026.11.13 22:21:32 +05'30'

RICHI MATHEW
Managing Director
DIN :00224336

BHASKARAN ODATTIL JITHESHKUMAR
Digitally signed by BHASKARAN ODATTIL JITHESHKUMAR
Date: 2026.11.13 22:58:01 +05'30'

Place of Signature : Thycaud,Trivandrum
Date: 13th November,2026

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 30,2026

(Rs. in lakhs)

	Particulars	Quarter ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	As at 31st March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	**Revenue from Operations**						
(a)	Interest Income	9,078.43	7,728.73	5,684.42	16,807.16	10,692.15	24,412.19
(b)	Fees and Commission Income	83.15	74.90	24.06	158.05	48.20	273.94
	Total Revenue from Operations	**9,161.58**	**7,803.63**	**5,708.48**	**16,965.21**	**10,740.35**	**24,686.13**
(II)	Other Income	88.30	12.13	110.83	100.43	133.38	192.92
(III)	**Total Income (I+II)**	**9,249.88**	**7,815.76**	**5,819.31**	**17,065.64**	**10,873.73**	**24,879.06**
	Expenses:						
(a)	Finance Costs	3,436.54	2,925.45	2,026.95	6,361.99	4,223.80	10,752.77
(b)	Impairment on financial instruments	63.70	(34.68)	239.91	29.02	273.13	108.80
(c)	Employee benefits expenses	1,369.15	1,323.60	927.27	2,692.75	1,850.19	3,887.23
(d)	Depreciation, amortization and impairment	316.32	285.69	279.42	602.01	555.49	1,135.16
(e)	Other Expenses	740.51	560.37	541.17	1,300.87	875.84	1,709.66
(IV)	**Total Expenses**	**5,926.21**	**5,060.43**	**4,014.72**	**10,986.64**	**7,778.45**	**17,593.62**
(V)	**Profit before Tax (III)- (IV)**	**3,323.67**	**2,755.33**	**1,804.59**	**6,079.00**	**3,095.28**	**7,285.44**
(VI)	**Tax Expenses:**						
(a)	Current Tax	881.28	694.46	444.90	1,575.75	779.08	1,854.22
(b)	Deferred Tax	9.76	(11.71)	23.54	(1.95)	43.06	73.03
(c)	Taxes relating to prior years	-	-	-	-	-	23.48
(VII)	**Profit for the period (V)-(VI)**	**2,432.63**	**2,072.57**	**1,336.15**	**4,505.20**	**2,273.14**	**5,334.71**
(VIII)	**Other Comprehensive Income**						
A)	(i) Items that will not be reclassified to Profit or Loss :						
	-Remeasurement Gains/ (Losses) on Defined Benefit Plans	11.07	10.11	1.82	21.18	(6.11)	(16.56)
	-Change in value of forward element of forward contract	-	-	141.76	-	133.30	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(2.23)	(2.03)	29.42	(4.26)	33.55	2.77
	Sub Total (A)	**8.85**	**8.07**	**173.00**	**16.92**	**160.73**	**(13.79)**
B)	(i) Items that will be reclassified to Profit or Loss:						
	-Effective portion of gain/(loss) on hedging instruments in cash flow hedges	(33.03)	109.99	23.38	76.96	(37.80)	81.33
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	6.64	(22.12)	(5.88)	(15.48)	9.51	(13.61)
	Sub Total (B)	**(26.38)**	**87.87**	**17.50**	**61.49**	**(28.28)**	**67.72**
	Other Comprehensive Income (A)+(B)	**(17.54)**	**95.95**	**190.50**	**78.41**	**132.45**	**53.94**
(IX)	**Total Comprehensive Income for the period (VII)+(VIII)**	**2,415.09**	**2,168.52**	**1,526.65**	**4,583.61**	**2,405.59**	**5,388.65**
	Earnings per equity share (quarterly figures are not annualised)						
	(Face Value of Rs 10 Each)						
	Basic (Rs.)	3.09	1.42	3.67	3.09	6.24	3.66
	Diluted (Rs.)	3.09	1.42	3.67	3.09	6.24	3.66

See accompanying notes to financial results

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

Richi Mathew
Digitally signed by Richi Mathew
Date: 2026.11.13 22:21:50 +05'30'

RICHI MATHEW
Managing Director
DIN :00224336

BHASKARAN ODATTIL JITHESHKUMAR
Digitally signed by BHASKARAN ODATTIL JITHESHKUMAR
Date: 2026.11.13 22:58:23 +05'30'

Place of Signature : Thycaud,Trivandrum
Date: 13th November,2026

JGS & ASSOCIATES
CHARTERED ACCOUNTANTS
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IIIrd Floor, Sreelakshmi Building,
Shornur Road, Thrissur – 680 022.
✆ (Off): 0487 – 2332585, 9946000487
Email:info@jgsauditors.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 ended 30th September 2026 ('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 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 as at September 30, 2025, are based on the unaudited financial statements for the period ended September 30, 2025. Our conclusion is not modified in respect of this matter.

For JGS & Associates
Chartered Accountants
ICAI Firm Registration No: 013019S

BHASKARAN ODATTIL JITHESHKUMAR

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Date: 2026.11.13 22:58:29 +05'30'

Jitheshkumar O B
[Partner]
Membership No: 222637
UDIN: 26222637TBYXDV4158

Place: Thrissur
Date: 13th November,2026

(₹ in Lakhs)

Column A	Column B	Column C i	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	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 viii**	**Carrying value/book value for pari passu charge asset[s] where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value (=K+L+M+N)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes / No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment							1,198.97		1,198.97					
Capital Work-in-Progress									-					
Right of Use Assets							3,946.41		3,946.41					
Goodwill									-					
Intangible Assets							0.57		0.57					
Intangible Assets under Development									-					
Investments									-					
Loans	This represents the Loans Receivables			YES	82,637.76	68,299.37			1,50,937.13				1,50,937.13	1,50,937.13
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents	This represents Balance with Banks including Current Account and Deposits				350.77				350.77					
Bank Balances other than Cash and Cash Equivalents	This represents Bank FDs maturing after 3 months		7,210.59		1,151.94				8,362.53					
Others	This represents the Other Receivables, DTA, Other Non Financial Assets and Other Financial Assets				1,973.99		0.00		1,840.84					
Total			**7,210.59**	**-**	**86,114.46**	**68,299.37**	**5,145.95**		**1,66,637.22**				**1,50,937.13**	**1,50,937.13**

(₹ in Lakhs)

Column A	Column B	Column C i	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	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 viii**	**Carrying value/book value for pari passu charge asset[s] where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value (=K+L+M+N)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes / No**	**Book Value**	**Book Value**								
LIABILITIES														
Debt securities to which this certificate pertains														
Issued Secured Non-Convertible Debt Securities					57,822.88				57,822.88					
Other debt sharing pari-passu charge with above debt		*not to be filled*							-					
Other Debt									-					
Subordinated debt							23,064.43		23,064.43					
Borrowings									-					
Bank			7,210.59			37,747.56		(7,210.59)	37,747.56					
Financial Institution									-					
Debt Securities						11,678.03			11,678.03					
Others (Interest accrued)				YES					-					
Trade payables							87.35		87.35					
Lease Liabilities							4,709.61		4,709.61					
Provisions							286.85		286.85					
Others							979.14		979.14					
Equity & Other Equity							30,261.39		30,261.39					
Total			**7,210.59**	**-**	**57,822.88**	**49,425.59**	**59,388.77**	**-7,210.59**	**1,66,637.22**					
Cover on Book Value														
Cover on Market Value[ix]														
		Exclusive Security Cover Ratio		**Pari-Passu Security Cover Ratio**	**1.49**									

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 the 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.

Richi Mathew

Digitally signed by Richi Mathew
Date: 2026.11.13 23:28:52 +05'30'

JGS & ASSOCIATES
CHARTERED ACCOUNTANTS
Door No. 29/586-A 10,
IIIrd Floor, Sreelakshmi Building,
Shornur Road, Thrissur – 680 022.
(Off): 0487 – 2332585, 9946000487
Email:info@jgsauditors.com

To,

The Board of Directors
Muthoot Mercantile Limited,

Certificate of the Security Cover as at 30th September 2026.

1. The accompanying 'Statement of security cover as at 30th September 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 Listed Non-Convertible Debentures as on 30th September 2026 have been considered for this Certificate:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Outstanding Amount (in lakhs)
INE05F407AZ7	Public Issue	Secured	1,251.32
INE05F407BB6	Public Issue	Secured	1,188.78
INE05F407BG5	Public Issue	Secured	1,046.72
INE05F407BH3	Public Issue	Secured	381.38
INE05F407BJ9	Public Issue	Secured	37.01
INE05F407BL5	Public Issue	Secured	1,030.72
INE05F407BM3	Public Issue	Secured	881.42
INE05F407BO9	Public Issue	Secured	268.86
INE05F407BQ4	Public Issue	Secured	104.05
INE05F407CB4	Public Issue	Secured	1,151.83
INE05F407CC2	Public Issue	Secured	112.76
INE05F407CD0	Public Issue	Secured	349.50
INE05F407CE8	Public Issue	Secured	784.84
INE05F407CH1	Public Issue	Secured	732.43
INE05F407CL3	Public Issue	Secured	71.30
INE05F407CM1	Public Issue	Secured	2,556.90
INE05F407CO7	Public Issue	Secured	1,473.70
INE05F407CQ2	Public Issue	Secured	447.79
INE05F407CR0	Public Issue	Secured	1,171.50
INE05F407CW0	Public Issue	Secured	1,625.13
INE05F407CX8	Public Issue	Secured	381.50
INE05F407CY6	Public Issue	Secured	919.59
INE05F407CZ3	Public Issue	Secured	67.46
INE05F407DB2	Public Issue	Secured	1,028.74
INE05F407DE6	Public Issue	Secured	930.19
INE05F407DF3	Public Issue	Secured	757.07
INE05F407DG1	Public Issue	Secured	2,301.18
INE05F407DI7	Public Issue	Secured	1,286.63

INE05F407DJ5	Public Issue	Secured	3,273.08
INE05F407DL1	Public Issue	Secured	1,322.79
INE05F407DM9	Public Issue	Secured	1,918.78
INE05F407DN7	Public Issue	Secured	2,996.47
INE05F407DO5	Public Issue	Secured	618.80
INE05F407DP2	Public Issue	Secured	2,007.65
INE05F407DQ0	Public Issue	Secured	1,727.94
INE05F407DR8	Public Issue	Secured	922.21
INE05F407DS6	Public Issue	Secured	1,381.47
INE05F407DT4	Public Issue	Secured	158.43
INE05F407DU2	Public Issue	Secured	2,299.85
INE05F407DV0	Public Issue	Secured	2,014.45
INE05F407DW8	Public Issue	Secured	3,739.98
INE05F407DX6	Public Issue	Secured	2,854.66
INE05F407DY4	Public Issue	Secured	883.87
INE05F407DZ1	Public Issue	Secured	1,028.19
INE05F407EA2	Public Issue	Secured	1,184.72
INE05F407EB0	Public Issue	Secured	1,396.80
INE05F407EC8	Private Placement	Secured	10,000.00

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 the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 30th September 2026 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.

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:

   a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 30th September 2026 and other related 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.

   d) The financial results for the period ended 30th September 2026 have been unaudited by us, on which we have issued an unmodified audit opinion dated November 13th, 2026.

Restriction on Use

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 JGS & Associates
Chartered Accountants
ICAI Firm Registration No: 013019S

BHASKARAN ODATTIL JITHESHKUMAR

Digitally signed by BHASKARAN ODATTIL JITHESHKUMAR
Date: 2026.11.13 23:13:46 +05'30'

Jitheshkumar O B
[Partner]
Membership No: 222637
UDIN: 26222637UZYOWT5478

Place: Thrissur
Date: 13th November,2026

JGS & ASSOCIATES
CHARTERED ACCOUNTANTS
Door No. 29/586-A 10,
IIIrd Floor, Sreelakshmi Building,
Shornur Road, Thrissur – 680 022.
✆ (Off): 0487 – 2332585, 9946000487
Email:info@jgsauditors.com

To,
The Board of Directors
Muthoot Mercantile Limited

Certificate of End Use of Funds by Muthoot Mercantile Limited

Management Responsibility

1. 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 the Statement of End Use.

2. 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

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

   a) The amounts given in the Table I and Table II have been extracted from the unaudited books of accounts for the Quarter ended 30th September 2026 and other related records of the Company and the computation of the Statement of End Use of Funds are arithmetically correct.

   b) The company has utilized the funds for the purpose for which it has been raised.

4. 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.

5. 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

6. Based on examination of books of accounts and other relevant records/documents, we hereby certify that the listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued and allotted the following listed debt securities during the Quarter period from 01-07-2026 to 30-09-2026:

Table I

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned Amount (In Lakhs)
INE05F407EC8	Private Placement	Secured	10,000.00

7. On the basis of books of accounts, records and documents produced before us for verification, it is certified that Muthoot Mercantile Limited having its regd. Office at 1st Floor, North Block, "Muthoot Floors", Opposite W & C Hospital, Thycaud, Thiruvananthapuram, 695014 have utilized the funds raised through above-mentioned securities as detailed below:

Table II

ISIN	Particulars of Expenses	Head of Expenses	Amount (Rs. in lakhs)
INE05F407EC8	1. onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowings of the company; and 2. General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.	1.Onward lending, financing and for repayment/ prepayment of principal and interest on borrowings of the company and General corporate purposes.	10,000.00
		Total Unutilized Fund remaining in Cash and Cash Equivalents	0.00

For JGS & Associates
Chartered Accountants
ICAI Firm Registration No: 013019S

BHASKARAN ODATTIL JITHESHKUMAR

Digitally signed by BHASKARAN ODATTIL JITHESHKUMAR
Date: 2026.11.13 23:19:06 +05'30'

Jitheshkumar O B
[Partner]
Membership No: 222637
UDIN: 26222637YFEUOD2823

Place: Thrissur
Date: 13th November,2026