



To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/Madam,

Sub: Disclosure under various provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

With reference to Regulation 51 read with Part B of Schedule III, Regulation 52 and other applicable regulations of SEBI Listing Regulations, it is hereby intimated that the Board of Directors at its meeting held on February 6, 2023, has approved and adopted the unaudited Financial Results for the quarter ended December 31, 2022 together with the Limited Review Report submitted by M/s. Sharp and Tannan, Statutory Auditors of the Company. The Financial Results together with the Limited Review Report duly signed by the Directors and Statutory Auditor of the Company is enclosed herewith.

The meeting of the Board of Directors commenced at 03.20 PM and concluded at 05.15 PM.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Muthoot Microfin Ltd

Neethu Ajay,
Company Secretary and Compliance Officer

Ernakulam
06-02-2023

Independent Auditor's Limited Review Report on unaudited financial results of Muthoot Microfin Limited for the quarter and nine months ended 31 December 2022, pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Muthoot Microfin Limited

(CIN: U65190MH1992PLC066228)

Registered office: 13 th Floor, Parinee Crescenzo, Bandra kurla Complex, Bandra East, Mumbai MH 400051 IN	Administrative office: 5 th Floor, Muthoot Towers M.G. Road, Kochi – 682035 KL IN
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Introduction:

1. We have reviewed the accompanying statement of unaudited financial results of **Muthoot Microfin Limited** ("the Company") for the quarter and nine months ended 31 December 2022, together with notes thereon ("the Statement") 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. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in its meeting held on 6 February 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 52 of the Listing Regulations including circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.



Scope of Review:

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily with company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including circulars issued by SEBI from time to time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Sharp & Tannan Associates**

Chartered Accountants

Firm's registration no. 109983W

by the hand of



Tirtharaj Khot

Partner

Membership no.(F) 037457

UDIN: 23037457BGYRIT6241

Pune, 06 February 2023

Muthoot Microfin Limited

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Admin Office: 5th Floor, Muthoot Towers, Opp Abad Hotel, MG Road, Kochi, Kerala - 682035

Statement of financial results for the quarter and nine months ended December 31, 2022

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Particulars	Quarter ended			Year to Date		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited (Refer Note 13)	Unaudited (Refer Note 13)	Audited
Revenue from operations						
Interest income	3,335.00	2,958.15	1,922.74	8,818.62	5,257.21	7,065.75
Fees and commission income	46.82	36.98	15.98	106.90	27.74	61.59
Net gain on fair value changes	389.38	332.29	166.57	850.90	441.91	1,130.79
Income on investments	31.50	5.58	11.75	66.68	44.46	58.29
Sale of services	(0.88)	3.81	1.47	6.14	3.44	8.64
Total revenue from operations	3,801.82	3,336.81	2,118.51	9,849.24	5,774.76	8,325.06
Other income	30.32	65.58	27.69	132.50	65.94	104.35
Total income	3,832.14	3,402.39	2,146.20	9,981.74	5,840.70	8,429.41
Expenses						
Finance costs	1,547.14	1,210.57	846.23	3,807.91	2,400.68	3,401.55
Fees and commission expenses	66.41	69.32	43.57	202.03	104.10	178.49
Impairment on financial instruments	363.17	1,042.90	422.29	1,996.40	954.16	1,111.53
Employee benefit expenses	841.97	770.83	611.22	2,314.28	1,719.14	2,370.81
Depreciation and amortisation expense	69.82	63.51	51.80	191.92	152.25	207.84
Other expenses	246.69	183.92	146.04	604.61	378.11	511.98
Total expenses	3,135.20	3,341.05	2,121.15	9,117.15	5,708.44	7,782.20
Profit / (loss) before tax for the period / year	696.94	61.34	25.05	864.59	132.26	647.21
Tax expense						
Current tax	228.26	(70.89)	151.16	350.36	324.41	224.05
Deferred tax	(52.46)	86.73	(143.53)	(131.58)	(287.29)	(56.14)
Tax relating to prior years	(47.51)	-	-	(47.51)	0.79	5.32
Total tax expense	128.29	15.84	7.63	171.27	37.91	173.23
Profit / (loss) for the period / year	568.65	45.50	17.42	693.32	94.35	473.98
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of the net defined benefit liability / asset	(5.16)	(2.62)	1.82	(16.72)	(25.51)	(17.14)
Income tax relating to items that will not be reclassified to profit or loss	1.30	0.66	(0.46)	4.21	6.42	4.31
Items that will be reclassified to profit or loss						
Remeasurement of financial assets carried at fair value through OCI	234.94	132.92	186.61	445.18	275.78	449.13
Income tax relating to items that will be reclassified to profit or loss	(59.13)	(33.46)	(46.97)	(112.05)	(69.42)	(113.05)
Other comprehensive income / (loss), net of tax	171.95	97.50	141.00	320.62	187.27	323.25
Total comprehensive income / (loss) for the period / year	740.60	143.00	158.42	1,013.94	281.62	797.23
Paid-up equity share capital (face value of ₹ 10 each)	1,168.37	1,168.37	1,141.71	1,168.37	1,141.71	1,141.71
Reserves (excluding revaluation reserves) as per Balance sheet of previous accounting year.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Earnings per share *						
Basic (EPS) (₹)	4.93	0.40	0.15	6.02	0.83	4.15
Diluted (DPS) (₹)	4.18	0.34	0.15	5.11	0.82	3.97
Par value of equity shares (₹)	10.00	10.00	10.00	10.00	10.00	10.00

*EPS for Quarter ended Dec'22, Sept'22, Dec'21 and nine months ended Dec'22 & Dec'21 are not annualized.

See accompanying notes to financial results



Muthoot Microfin Limited

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Admin Office: 5th Floor, Muthoot Towers, Opp Abad Hotel, MG Road, Kochi, Kerala - 682035

Notes to financial results as at December 31, 2022

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Muthoot Microfin Limited at their respective meetings held on 6th February 2023.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 The above financial results have been reviewed by the statutory auditors of the Company as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 4 The Company is primarily engaged in the business of financing and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- 5 The Company's management closely monitor the day-to-day operations, business, liquidity position as well as adequacy of capital continuously. The operations of the Company witnessed improvement post Covid. 91.42% of the On-Book portfolio is represented by loans originated after covid 19 Wave-II.
- 6 The Company had introduced digital payment option to enable customers to make the remittance online and the Company has recorded 32% of the total collection in digital mode in December 2022. The Company has also demonstrated improvement in collection efficiency with 97.3% in December 2022.
The Company has taken all possible measures to protect its employee's health and their life by providing adequate preventive measures to avoid contracting COVID-19 and by extending insurance protection. To safeguard the health of its employees and for being the part of the strives of the State Government and Government of India to fight against the pandemic- Covid-19, Company has extended support to vaccinate employees. The Company has introduced Doctor on Call Facility to support the employees and their family, where the employees can consult registered doctors totally free of cost over call in their local language for any disease.
- 7 The business model of the company under Ind AS 109 "Financial Instruments" continues to be 'hold to collect and sell' and consequently the financial assets have been fair valued through other comprehensive income as on December 31, 2022.



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Notes to financial results as at December 31, 2022

8 Details of credit ratings assigned by various credit rating agencies

Rating agency	Instrument	Rating
CRISIL	Non Convertible Debentures	CRISIL A+/ Stable (Reaffirmed)
	Non Convertible Debentures (MLD)	CRISIL PPMLD A+ r / Stable (Reaffirmed)
	Commercial paper	CRISIL A1+ (Reaffirmed)
	Long term bank facilities	CRISIL A+/ Stable (Reaffirmed)
	MFI rating	M1C1
India Ratings and Research (Ind - Ra)	Non convertible debentures	IND A/Stable (Affirmed)
	Bank Loans	IND A/Stable (Affirmed)

9 The following are the details of nature and extent of security provided towards secured listed non convertible debentures

Serial Number	ISIN Number	Nature of security	Outstanding balance as on December 31, 2022 (Amount in Millions)	Rate of Interest	Security cover
1	INE046W07099	Book debts	750.00	11.25%	100%
2	INE046W07065	Book debts	700.00	11.40%	100%
3	INE046W07115	Book debts	450.00	11.40%	100%
4	INE046W07131	Book debts	500.00	10.50%	110%
5	INE046W07149	Book debts	1,154.00	10.60%	110%
6	INE046W07156	Book debts	1,000.00	10.40%	110%
7	INE046W07164	Book debts	650.00	10.10%	110%
8	INE046W07172	Book debts	380.00	11.46%	105%
9	INE046W07180	Book debts	1,120.00	11.55%	105%
10	INE046W07198	Book debts	932.00	9.90%	100%
11	INE046W07206	Book debts	1,000.00	10.45%	110%
12	INE046W07214	Book debts	700.00	10.60%	110%
13	INE046W07206	Book debts	1,000.00	10.45%	110%
14	INE046W07222	Book debts	1,000.00	10.00%	110%

(A) Details of previous due date for the repayment of principal and interest as at December 31, 2022 :

ISIN	Description	Previous repayment date	Principal amount (in Rupees)	Interest amount (in Rupees)	Paid on or before due date
INE046W07065	Blue Orchard NCD IV	27-May-22	-	3,95,72,055	Yes
INE046W07115	Japan Asean Women Empowerment Fund	25-May-22	-	2,54,39,178	Yes
INE046W07107	NCD UNION BANK	18-May-22	40,00,00,000	2,08,27,397	Yes
NA	IFMR subordinated debt	28-Apr-22	25,00,00,000	29,19,521	Yes
INE046W07099	Blue Orchard NCD III	19-Sep-22	-	4,25,34,247	Yes
INE046W07198	NCD Water Equity (Global Access Fund)	30-Sep-22	-	2,70,48,427	Yes
INE046W07065	Blue Orchard NCD IV	28-Nov-22	-	4,02,27,945	Yes
INE046W07115	Japan Asean Women Empowerment Fund	25-Nov-22	-	2,58,60,822	Yes
INE046W07123	JM financial capital Ltd	15-Dec-22	75,00,00,000	11,83,34,813	Yes
INE046W07172	Covid-19 Emerging And Frontier Markets	28-Nov-22	-	2,19,44,919	Yes
INE046W07180	Blue Orchard Microfinance Fund (112 Cr)	05-Dec-22	-	6,48,57,205	No *
INE046W07198	NCD Water Equity (Global Access Fund)	30-Dec-22	-	2,32,56,592	Yes

* Interest payment of Rs.64.86 Million towards ISIN- INE046W07180 which was due on December 5, 2022 was paid on December 7, 2022. The delay was a one-off event due to an inadvertent operational error. The Company had comfortable liquidity position with unencumbered cash and bank balance of Rs.2,131.73 Million and undrawn sanction in hand of Rs.9,320 Million as on December 5, 2022.



(B) Details of next due date for the repayment of principal and interest as at December 31, 2022:

ISIN	Description	Repayment date	Principal amount (in Rupees)	Interest amount (in Rupees)
INE046W07099	Blue Orchard NCD III	20-Mar-23	-	4,18,40,753
INE046W07065	Blue Orchard NCD IV	29-May-23	-	4,16,54,795
INE046W07115	Japan Asean Women Empowerment Fund	25-May-23	-	2,54,39,178
INE046W07131	ESS KAY Fincorp	15-Jul-23	50,00,00,000	11,05,12,500
INE046W07149	NCD MLD 3 -Northern Arc	31-Mar-24	1,15,40,00,000	29,51,20,110
INE046W07156	NCD MLD 4 -Northern Arc	11-Oct-23	1,00,00,00,000	18,87,96,686
INE046W07164	NCD MLD 5 -Northern Arc	25-Sep-23	65,00,00,000	10,12,18,135
INE046W07172	Covid-19 Emerging And Frontier Markets	30-May-23	-	2,15,87,121
INE046W07180	Blue Orchard Microfinance Fund (112 Cr)	05-Jun-23	-	6,45,02,795
INE046W07198	NCD Water Equity (Global Access Fund)	31-Mar-23	-	2,27,51,014
INE046W07206	NCD MLD - 6	27-Jan-24	1,00,00,00,000	16,12,50,660
INE046W07214	NCD MLD - 7	29-Apr-24	70,00,00,000	13,52,55,528
INE046W07206	NCD MLD - 8	27-Jan-24	1,00,00,00,000	16,12,50,660
INE046W07222	NCD MLD - 9	22-Jun-24	1,00,00,00,000	15,38,40,371

- 10 Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circular dated May 5, 2021 (Resolution Framework 2.0) are given below:

	As at December 31, 2022
a) Number of accounts where resolution plan has been implemented under this window	194824
b) Exposure to accounts mentioned at (a) before implementation of the plan	4,506.81
c) Active number of accounts where the resolution plan is implemented	89728
d) Exposure to accounts mentioned at (c) on the reporting date	1,540.79
e) Increase in provisions on account of the implementation of the resolution plan	85.15

None of the loan accounts of the individual borrowers restructured under Resolution Framework 1.0 as per RBI Circular dt. 06 August 2020.

- 11 Ratios required as per Regulations 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the period ended December 31, 2022 is provided in Annexure I.
- 12 The Company has maintained requisite full asset cover by way of floating charge on book debts of the Company on its Secured Listed non-convertible debentures as at December 31, 2022.
- 13 Figures for the nine months ended December 31, 2022, and December 31, 2021 represent the figures for nine months from April 01, 2022, and April 01, 2021 respectively.
- 14 During the current quarter, the Company has granted, under the 'Muthoot Microfin Limited Employee Stock Option Plan 2022', an aggregate of 24,65,500 (Twenty-Four Lakhs Sixty-Five Thousand Five Hundred) Stock Option, representing an equal number of equity shares of face value of Rs. 10/- each in the Company, at an excise price of Rs.151 per option. The stock option so granted shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (Four) years from November 4, 2022 i.e. Grant Date.
- 15 Related party disclosures as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the period ended December 31, 2022 is provided in Annexure II.
- 16 Previous period's / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors

Name : Thomas George Muthoot
Designation : Director
DIN : 00011552

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GEORGE
MUTHOOT

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THOMAS GEORGE
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Date: 2023.02.06 16:12:10
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Place : Kochi
Date : February 06, 2023



Muthoot Microfin Limited

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Annexure I to financial results as at December 31, 2022

Disclosure in compliance with Regulations 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the period ended December 31, 2022.

Sl No.	Particulars	Period ended December 31, 2022	Year ended March 31, 2022
1	Debt Equity Ratio (No.of times)	3.70	2.99
2	Debt Service coverage ratio	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil
5	Outstanding redeemable preference shares (Amount in Millions)	Nil	Nil
6	Capital redemption reserve (Amount in Millions)	Nil	Nil
7	Debenture redemption reserve	Nil	Nil
8	Net worth (Amount in Millions)	15,215.34	13,365.79
9	Net profit after tax (Amount in Millions)	693.32	473.98
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic	6.02	4.15
(ii)	Diluted	5.11	3.97
11	Current ratio	1.37	1.49
12	Long term debt to working capital (No. of times)	Not applicable	Not applicable
13	Bad debts to accounts receivable ratio	Not applicable	Not applicable
14	Current liability ratio (No. of times)	Not applicable	Not applicable
15	Total debt to total assets (No. of times)	0.75	0.71
16	Debtors turnover ratio	Not applicable	Not applicable
17	Inventory turnover ratio	Not applicable	Not applicable
18	Operating margin	8.66%	7.68%
19	Net profit margin	6.95%	5.62%
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	2,214.64	2,890.01
(ii)	Net NPAs	602.82	682.27
(iii)	% of Gross NPA	3.49%	6.26%
(iv)	% of Net NPA	0.97%	1.55%
(v)	Capital risk adequacy ratio (CRAR) %	22.96%	28.75%

Notes:

- Debt-equity ratio= (Debt securities + Borrowings (Other than debt securities) + Subordinated liabilities / Net worth
- Net worth = Equity share capital + Other equity
- Total debt to total assets = (Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities)/Total assets
- Operating margin = Profit before tax (PBT)/ Total Income
- Net profit margin = Profit after tax(PAT)/Total Income
- Current Ratio = Current Assets/Current Liabilities
- % of Gross NPA = Stage III loans (Greater than 90 DPD)/Gross loan outstanding.
- % of Net NPA = Stage III loans (Greater than 90 DPD) - Total Expected Credit Losses (ECL)/(Gross loan outstanding - ECL)
- CRAR = Adjusted net worth / Risk weighted assets, calculated as per RBI Guidelines.

For and on behalf of the Board of Directors

Name : Thomas George Muthoot
Designation : Director
DIN : 00011552

**THOMAS
GEORGE
MUTHOOT**

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THOMAS GEORGE
MUTHOOT
Date: 2023.02.06
16:12:41 +05'30'

Place : Kochi
Date : February 06, 2023



Muthoot Microfin Limited

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Annexure II to financial results as at December 31, 2022

Related party transactions for the period ended December 31, 2022

Names of the related parties and nature of relationship	
Nature of relationship	Name of the party
Holding Company	Muthoot Fincorp Limited
Entities in which KMP are able to exercise control or have significant influence	Muthoot Exim Private Limited Muthoot Pappachan Foundation
Fellow subsidiary	Muthoot Pappachan Technologies Limited
Common directorship	The Thinking Machine Media Private Limited
Key Management Personnel (KMP)	Mr. Thomas Muthoot, Managing Director Mr. Thomas John Muthoot, Director Mr. Thomas George Muthoot, Director Mr. Thomas Muthoot John, Director Mr. John Tyler Day, Director Mr. T S Vijayan, Independent Director Mr. Alok Prasad, Independent Director Ms. Bhama Krishnamurthy, Independent Director Ms. Pushpy B Muricken, Independent Director Mr. Akshaya Prasad, Independent Director Mr. R Anand, Independent Director Mr. Sadaf Sayeed, Chief Executive Officer Mr. Praveen.T, Chief Financial Officer Ms. Neethu Ajay, Company Secretary

Transactions with the related parties

(All amount in Rs. Millions unless otherwise stated)

Nature	Name of the party	Transactions during the period ended December 31, 2022	(Payable)/ Receivable as at December 31, 2022
Cash management charges and Commission Expense	Muthoot Fincorp Limited	38.29	(3.90)
Commission Income	Muthoot Fincorp Limited	0.06	0.00
	Muthoot Exim Private Limited	3.79	0.92
Software support charges	Muthoot Pappachan Technologies Limited	9.15	-
Rent expenses	Muthoot Fincorp Limited	1.77	(0.21)
	Thomas Muthoot	2.16	(0.26)
	Thomas George Muthoot	3.13	(0.65)
	Thomas John Muthoot	0.94	(0.12)
Rental Deposits	Muthoot Fincorp Limited	0.23	0.56
	Mr. Thomas Muthoot	-	0.18
	Mr. Thomas George Muthoot	-	0.10
	Mr. Thomas John Muthoot	-	0.08
CSR Expenditure	Muthoot Pappachan Foundation	0.53	-
Travelling charges	My Travel Muthoot	0.15	-
Sitting Fees	Pushpy B Muricken	0.45	-
	T S Vijayan	0.48	-
	Alok Prasad	0.60	-
	Bhama Krishnamurthy	0.51	-
Remuneration (CEO)	Mr. Sadaf Sayeed	31.15	-
Remuneration (CFO)	Mr. Praveen T	3.58	-
Remuneration (CS)	Ms. Neethu Ajay	1.48	-
Gold Auction	Muthoot Exim Private Limited	0.91	-
Investment in equity instruments	The Thinking Machine Media Private Limited	-	0.45

Note : Above expenses are excluding applicable taxes

For and on behalf of the Board of Directors

Name : Thomas George Muthoot
Designation : Director
DIN : 00011552

Place : Kochi
Date : February 06, 2023

**THOMAS
GEORGE
MUTHOOT**

Digitally signed by
THOMAS GEORGE
MUTHOOT
Date: 2023.02.06
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Independent Auditor's Certificate

A: MML / 2022-23 / TAK / 006

To,

The Board of Directors

Muthoot Microfin Limited

Registered office: 13 th Floor, Parinee Crescenzo, Bandra kurla Complex, Bandra East, Mumbai MH 400051 IN	Administrative office: 5 th Floor, Muthoot Towers M.G. Road, Kochi – 682035 KL IN
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Subject: To certify the Security Cover for Listed Debt Securities of Muthoot Microfin Limited as of 31 December 2022

1. Pursuant to Regulations 54 of SEBI (LODR) Regulations 2015 and in reference to your request dt. 2 February 2023 to certify the Security Cover for Listed Debt Securities as of 31 December 2022 based on the books of accounts and other records maintained by the by **Muthoot Microfin Limited** ("the Company").

Management's responsibility:

2. The accompanying **Annexure I** (enclosed to this certificate) is prepared by the Company on the basis of books of accounts and other relevant supporting documents / records. The preparation and presentation of this **Annexure I** is the responsibility of the Company's management and includes maintenance of all relevant accounting and other supporting records and documents, the design, implementation and maintenance of internal controls pertaining to it. In addition, the Company's management is solely responsible for complying with terms and conditions as mentioned in the 'Debenture Trust Deed' and for providing all relevant information to the Securities and Exchange Board of India.

Auditor's responsibility:

3. Our responsibility is limited to satisfactorily verify whether the data as mentioned in the **Annexure I** is accurately extracted from various above-mentioned records and other relevant supporting documents maintained by the Company and produced before us including the information and explanations provided by the Company's management in this regard.



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4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by Institute of Chartered Accountants of India and in accordance with generally accepted auditing techniques.

Certificate:

5. Based on examination of books of accounts and other relevant records/documents, of the Company we hereby certify that:
- a) The Company has vide its Board Resolution and information memorandum / offer document and under Debenture Trust Deed, has issued the following listed debt securities:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount (Rs. in Cr)
INE046W07065	Private Placement	Secured	70.00
INE046W07115	Private Placement	Secured	45.00
INE046W07099	Private Placement	Secured	75.00
INE046W07131	Private Placement	Secured	50.00
INE046W07149	Private Placement	Secured	115.40
INE046W07156	Private Placement	Secured	100.00
INE046W07164	Private Placement	Secured	65.00
INE046W07172	Private Placement	Secured	38.00
INE046W07180	Private Placement	Secured	112.00
INE046W07198	Private Placement	Secured	93.20
INE046W07206	Private Placement	Secured	100.00
INE046W07214	Private Placement	Secured	70.00
INE046W07206	Private Placement	Secured	100.00
INE046W07222	Private Placement	Secured	100.00
Total NCD Balance			1,133.60



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b) Security Cover for listed debt securities:

- i. The financial information as on 31 December 2022 has been extracted from the books of accounts for quarter and nine months ended 31 December 2022 and other relevant records of the Company;
- ii. The assets of the Company provide coverage of **108.62%** (based on Book Value) of the interest and principal amount as on 31 December 2022 which is in accordance with the respective terms of issue/ debenture trust deed (calculation as per Revised Format of Security Cover certificate, monitoring and revision in timelines vide Circular No. SEBI / HO / MIRSD / MIRSD_CRADT / CIR / P / 2022 / 67 dt. May 19, 2022 issued by **Security and Exchange Board of India**).

The said statement is attached as Annexure and has been signed by us for identification.

Restriction on use:

6. This certificate is provided solely for the use of submitting it to Debenture Trustee, SEBI, NSE & BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

SHARP & TANNAN ASSOCIATES

Chartered Accountants
ICAI Firm Reg. No.109983W
by the hand of



Tirtharaj Khot
Partner

Membership No.: (F) 037457
UDIN: 23037457BGYRIU3617

Pune, 06 February, 2023

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Muthoot Microfin Limited
Annexure I - Security Cover Certificate as on 31 December, 2022

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secure 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)		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 e.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets (viii)	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSRA 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	
ASSETS														
Property, Plant and Equipment				-					-					
Capital Work in Progress				-					-					
Right of Use Assets				-					-					
Goodwill				-					-					
Intangible Assets				-					-					
Intangible Assets under Development				-					-					
Investments				-					-					
Loans		1,282.39		No					1,282.39					
Inventories				-					-					
Trade Receivable				-					-					
Cash and Cash Equivalents				-					-					
Bank Balances other than Cash and Cash Equivalents				-					-					
Others				-					-					
Total	(A)	1,282.39							1,282.39					
Face Value in Column C														
LIABILITIES														
Debt securities to which this certificate pertains*		1,180.65		No					1,180.65					
Other debt sharing pari-passu charge with above debt				-					-					
Other Debt				-					-					
Subordinate Debt				-					-					
Borrowings				-					-					
Bank				-					-					
Debt Securities				-					-					
Others				-					-					
Trade Payables				-					-					
Lease Liabilities				-					-					
Provisions				-					-					
Others				-					-					
Total	(B)	1,180.65							1,180.65					

Cover on Book Value

Total (A) / Total (B)

108.62%

Notes:-

* Debt securities to which this certificate pertains include interest accrued payable on principal amount outstanding for certain NCDs

** Loans are considered at amortised cost in books and same has been considered while calculating at security coverage ratio



A. Statement of utilization of issue proceeds									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised Cr.	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Muthoot Microfin Ltd	INE046W07099	Private Placement	Non-Convertible Debentures	18-07-2017	75	75	No	NA	
	INE046W07065			27-11-2019	70	70	No	NA	
	INE046W07156			11-01-2022	100	100	No	NA	
	INE046W07115			25-11-2020	45	45	No	NA	
	INE046W07131			15-07-2021	50	50	No	NA	
	INE046W07149			27-12-2021	115.4	115.4	No	NA	
	INE046W07164			25-03-2022	65	65	No	NA	
	INE046W07206			27/07/2022 and 22/09/2022	200	200	No	NA	
	INE046W07214			29-07-2022	70	70	No	NA	
	INE046W07172			27-05-2022	38	38	No	NA	
	INE046W07180			03-06-2022	112	112	No	NA	
	INE046W07222			22-12-2022	100	100	No	NA	

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B. Statement of Deviation/ Variation in use of Issue Proceeds	
Particulars	Remarks
Name of listed entity	Muthoot Microfin Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	As per Part A
Amount raised	As per Part A - Rs.1040.4 crore
Report filed for quarter ended	31st Dec 2022
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Not Applicable	
Deviation could mean:	
a.	Deviation in the objects or purposes for which the funds have been raised.
b.	Deviation in the amount of funds actually utilized as against what was originally disclosed.

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