



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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 11<sup>th</sup> August 2022 – Disclosure under Regulation 51(2) of the SEBI (LODR) Regulation, 2015**

This is with reference to Regulation 51 read with Part B of Schedule III, Regulation 52 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is hereby intimated that the Board of Directors at its meeting held on August 11, 2022, has approved the Financial Results for the quarter ended June 30, 2022 together with the Limited Review Report of the Statutory Auditors. 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 was commenced at 3.30 PM and concluded at 6.50 PM.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For Muthoot Microfin Ltd

**NEETHU**  
**AJAY**

Digitally signed by  
NEETHU AJAY  
Date: 2022.08.11  
19:03:33 +05'30'

Neethu Ajay,  
Company Secretary and Compliance Officer

Ernakulam  
11/08/2022

**Independent Auditor's Limited Review Report on unaudited standalone financial results of Muthoot Microfin Limited for the quarter ended 30 June 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)

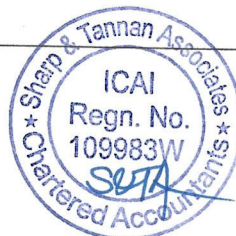
Mumbai - 400051

**Introduction:**

1. We have reviewed the accompanying statement of unaudited financial results of **Muthoot Microfin Limited** (the "Company") for the quarter ended 30 June 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 11 August 2022, 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.

**Other matters**

5. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2021 of the current financial year which were subjected to limited review by us.
6. Attention is drawn to the fact that the Statement includes figures for the quarter ended 30 June 2021 which have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly financial results has become mandatory only from 07 September 2021.

Our conclusion is not modified in respect of these other matters.

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For **Sharp & Tannan Associates**  
Chartered Accountants  
Firm's registration no. 109983W  
by the hand of



A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

**Tirtharaj Khot**  
Partner

Membership no.(F) 037457  
UDIN: 22037457AOVDGI4971

Pune, 11 August 2022



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 ended June 30, 2022

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

Particulars	Quarter ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited (Refer Note 13)	Audited (Refer Note 13)	Unaudited (Refer Note 13)	Audited
<b>Revenue from operations</b>				
Interest income	2,525.47	1,808.54	1,599.08	7,065.75
Fees and commission income	23.10	33.84	4.68	61.59
Net gain on fair value changes	129.23	688.89	75.28	1,130.79
Income on investments	29.60	13.83	19.95	58.29
Sale of services	3.21	5.19	1.47	8.64
<b>Total revenue from operations</b>	<b>2,710.61</b>	<b>2,550.29</b>	<b>1,700.46</b>	<b>8,325.06</b>
Other income	36.60	38.41	27.32	104.35
<b>Total income</b>	<b>2,747.21</b>	<b>2,588.70</b>	<b>1,727.78</b>	<b>8,429.41</b>
<b>Expenses</b>				
Finance costs	1,050.19	1,000.87	772.83	3,401.55
Fees and commission expenses	66.29	74.39	25.78	178.49
Impairment on financial instruments	590.33	157.37	398.19	1,111.53
Employee benefit expenses	701.48	651.67	535.61	2,370.81
Depreciation and amortisation expense	58.60	55.59	49.86	207.84
Other expenses	174.00	133.87	93.33	511.98
<b>Total expenses</b>	<b>2,640.89</b>	<b>2,073.76</b>	<b>1,875.60</b>	<b>7,782.20</b>
<b>Profit / (loss) before tax for the period / year</b>	<b>106.32</b>	<b>514.94</b>	<b>(147.82)</b>	<b>647.21</b>
<b>Tax expense</b>				
Current tax	192.99	(100.36)	83.25	224.05
Deferred tax	(165.85)	231.15	(119.19)	(56.14)
Tax relating to prior years	-	4.53	-	5.32
<b>Total tax expense</b>	<b>27.14</b>	<b>135.32</b>	<b>(35.94)</b>	<b>173.23</b>
<b>Profit / (loss) for the period / year</b>	<b>79.18</b>	<b>379.62</b>	<b>(111.88)</b>	<b>473.98</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of the net defined benefit liability / asset	(8.94)	8.37	(15.76)	(17.14)
Income tax relating to items that will not be reclassified to profit or loss	2.25	(2.11)	3.97	4.31
<b>Items that will be reclassified to profit or loss</b>				
Remeasurement of financial assets carried at fair value through OCI	77.32	173.35	80.72	449.13
Income tax relating to items that will be reclassified to profit or loss	(19.46)	(43.64)	(20.32)	(113.05)
<b>Other comprehensive income / (loss), net of tax</b>	<b>51.17</b>	<b>135.97</b>	<b>48.61</b>	<b>323.25</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>130.35</b>	<b>515.59</b>	<b>(63.27)</b>	<b>797.23</b>
Paid-up equity share capital (face value of ₹ 10 each)	1,141.71	1,141.71	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
<b>Earnings per share *</b>				
Basic (EPS) ( ₹ )	0.69	3.33	(0.98)	4.15
Diluted (DPS) ( ₹ )	0.59	3.15	(0.98)	3.97
Par value of equity shares ( ₹ )	10.00	10.00	10.00	10.00

\*EPS for Quarter ended Jun'22, Mar'22 & Jun'21 are not annualized.

See accompanying notes to financial results



**Muthoot Microfin Limited**

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**Notes to financial results as at June 30, 2022**

- 1 The above results have been reviewed by the Audit Committee dated 08th August 2022 and approved by the Board of Directors of Muthoot Microfin Limited at their respective meetings held on 11th August 2022.
- 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 company holds a management overlay of Rs. 308.88 Millions in addition to existing expected credit losses (ECL) as at 30 June 2022.
- 6 The Company had introduced digital payment option to enable customers to make the remittance online and the Company has recorded 8% of the total collection in digital mode in June 2022. The Company has also demonstrated improvement in collection efficiency with 96% in June 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 30 June 2022.



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**Notes to financial results as at June 30, 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	M1CI
India Ratings and Research (Ind - Ra)	Non convertible debentures	IND A/Stable
	Bank Loans	IND A/Stable (upgraded)

**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 June 30, 2022 (Amount in Millions)	Rate of Interest	Security cover
1	INE046W07099	Book debts	750	11.25%	100%
2	INE046W07065	Book debts	700	11.40%	100%
3	INE046W07115	Book debts	450	11.40%	100%
4	INE046W07123	Book debts	750	10.25%	110%
5	INE046W07131	Book debts	500	10.50%	110%
6	INE046W07149	Book debts	1,154	10.60%	110%
7	INE046W07156	Book debts	1,000	10.40%	110%
8	INE046W07164	Book debts	650	10.10%	110%
9	INE046W07172	Book debts	380	11.46%	105%
10	INE046W07180	Book debts	1,120	11.55%	105%
11	INE046W07198	Book debts	932	9.90%	100%

(A) Details of previous due date for the repayment of principal and interest as at 30 June 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





(B) Details of next due date for the repayment of principal and interest as at 30 June 2022:

ISIN	Description	Repayment date	Principal amount (in Rupees)	Interest amount (in Rupees)
INE046W07099	Blue Orchard NCD III	19-Sep-22	-	4,25,34,247
INE046W07065	Blue Orchard NCD IV	27-May-22	-	3,95,72,055
INE046W07115	Japan Asean Women Empowerment Fund	25-Nov-22	-	2,58,60,822
INE046W07123	JM financial capital Ltd	15-Dec-22	75,00,00,000	11,83,34,813
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	28-Nov-22	-	2,19,44,919
INE046W07180	Blue Orchard Microfinance Fund (112 Cr)	05-Dec-22	-	6,48,57,205
INE046W07198	NCD Water Equity (Global Access Fund)	30-Sep-22	-	2,91,23,161

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 June 30, 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	156526
d) Exposure to accounts mentioned at (c) on the reporting date	3,317.32
e) Increase in provisions on account of the implementation of the resolution plan	140.99

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 quarter ended June 30, 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 30 June, 2022.
- 13 Figures for the quarter ended 30 June 2022 and 30 June 2021 represent the figures for three months from 01 April 2022 and 01 April 2021 respectively. Figures for quarter ended 31 March 2022 is the difference between the audited figures in respect of full financial years and the published figures for the nine months period ended 31 December 2021.
- 14 Related party disclosures as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the quarter ended June 30, 2022 is provided in Annexure II.
- 15 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**

THOMAS  
GEORGE  
MUTHOOT

Digitally signed by THOMAS  
GEORGE MUTHOOT  
Date: 2022.08.11 16:25:32  
+05'30'

Name : Thomas George Muthoot  
Designation : Director  
DIN : 00011552  
  
Place : Kochi  
Date : 11 August 2022



**Muthoot Microfin Limited**

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**Annexure I to financial results as at June 30, 2022**

Disclosure in compliance with Regulations 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the quarter ended June 30, 2022.

Sl No.	Particulars	Quarter ended June 30, 2022	Year ended March 31, 2022
1	Debt Equity Ratio ( No.of times)	2.97	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)	13,496.99	13,365.79
9	Net profit after tax (Amount in Millions)	79.18	473.98
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic	0.69	4.15
(ii)	Diluted	0.59	3.97
11	Current ratio	1.36	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)	0.71	0.71
16	Debtors turnover ratio	Not applicable	Not applicable
17	Inventory turnover ratio	Not applicable	Not applicable
18	Operating margin	3.87%	7.68%
19	Net profit margin	2.88%	5.62%
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	3,387.20	2,890.01
(ii)	Net NPAs	903.23	682.27
(iii)	% of Gross NPA	6.70%	6.26%
(iv)	% of Net NPA	1.88%	1.55%
(v)	Capital risk adequacy ratio (CRAR) %	26.32%	28.75%

Notes:

- 1 Debt-equity ratio= (Debt securities + Borrowings (Other than debt securities) + Subordinated liabilities / Net worth
- 2 Net worth = Equity share capital + Other equity
- 3 Total debt to total assets = (Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities)/Total assets
- 4 Operating margin = Profit before tax (PBT)/ Total Income
- 5 Net profit margin = Profit after tax(PAT)/Total Income
- 6 Current Ratio = Current Assets/Current Liabilities
- 7 % of Gross NPA = Stage III loans (Greater than 90 DPD)/Gross loan outstanding.
- 8 % of Net NPA = Stage III loans (Greater than 90 DPD) - Total Expected Credit Losses (ECL)/(Gross loan outstanding - ECL)
- 9 CRAR = Adjusted net worth / Risk weighted assets, calculated as per RBI Guidelines.

**For and on behalf of the Board of Directors**

THOMAS  
GEORGE  
MUTHOOT

Digitally signed by THOMAS  
GEORGE MUTHOOT  
Date: 2022.08.11 16:26:10  
+05'30'

Name : Thomas George Muthoot  
Designation : Director  
DIN : 00011552

Place : Kochi  
Date : 11 August 2022





**Muthoot Microfin Limited**

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**Annexure II to financial results as at June 30, 2022**

**Related party transactions for the quarter ended June 30, 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. Kenneth Dan Vander Weele, 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. 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	(Payable)/ Receivable as
		quarter ended June 30, 2022	at June 30, 2022
Cash management charges and Commission Expense	Muthoot Fincorp Limited	6.82	-
Commission Income	Muthoot Fincorp Limited	0.04	0.01
	Muthoot Exim Private Limited		0.27
Software support charges	Muthoot Pappachan Technologies Limited	3.00	-
Rent expenses	Muthoot Fincorp Limited	0.63	(0.21)
	Thomas Muthoot	0.71	(0.25)
	Thomas George Muthoot	0.82	(0.30)
	Thomas John Muthoot	0.30	(0.11)
	Muthoot Fincorp Limited	0.21	0.59
Rental Deposits	Mr. Thomas Muthoot	-	0.18
	Mr. Thomas George Muthoot	-	0.10
	Mr. Thomas John Muthoot	-	0.08
	My Travel Muthoot	0.02	(0.01)
Travelling charges	Pushpy B Muricken	0.09	-
	T S Vijayan	0.12	-
	Alok Prasad	0.15	-
Sitting Fees	Bhama Krishnamurthy	0.12	-
	Mr. Sadaf Sayeed	16.07	-
Remuneration (CEO)	Mr. Praveen T	1.07	-
Remuneration (CFO)	Ms. Neethu Ajay	0.44	-
Remuneration (CS)	Muthoot Exim Private Limited	0.91	-
Gold Auction	The Thinking Machine Media Private Limited	-	0.45
Investment in equity instruments		-	-

Note : Above expenses are excluding applicable taxes

**For and on behalf of the Board of Directors**

THOMAS GEORGE Digitally signed by THOMAS  
GEORGE MUTHOOT  
Date: 2022.08.11 16:26:36 +05'30'  
MUTHOOT

Name : Thomas George Muthoot  
Designation : Director  
DIN : 00011552  
  
Place : Kochi  
Date : 11 August 2022

