



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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 04th November, 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 November 04, 2022, has approved, inter alia, the following businesses:

1. the Financial Results for the quarter ended September 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.
2. Reappointment of Mr. Thomas Muthoot, Managing Director (DIN: 00082099), whose term is expiring on 09th November, 2022 for a further term of 5 years subject to the approval of Members in the next General Meeting.

The meeting of the Board of Directors was commenced at 02.30 PM and concluded at 04.30 PM.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Muthoot Microfin Ltd

Neethu Ajay,
Company Secretary and Compliance Officer

Ernakulam
04/11/2022

Muthoot Microfin Limited

Regd. Office: Door No: 40/8922 (New No 66/3628), Muthoot Towers, M G Road, Ernakulam, Kerala, India – 682 035

Tel: 0484 4161616 | www.muthootmicrofin.com | www.muthoot.com

CIN: U65190MH1992PLC066228

Independent Auditor's Limited Review Report on unaudited financial results of Muthoot Microfin Limited for the quarter and six months ended 30 September 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, Kochi – 682035 KL IN
---	--

Introduction:

1. We have reviewed the accompanying statement of unaudited financial results of **Muthoot Microfin Limited** ("the Company") for the quarter and six months ended 30 September 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 4 November 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.

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", written over a horizontal line.

Tirtharaj Khot
Partner

Membership no.(F) 037457

UDIN: 22037457BCBMRM9814

Pune, 04 November 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 and six months ended September 30, 2022

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

Particulars	Quarter ended			Year to Date		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited (Refer Note 13)	Unaudited (Refer Note 13)	Unaudited (Refer Note 13)	Unaudited (Refer Note 13)	Unaudited (Refer Note 13)	Audited
Revenue from operations						
Interest income	2,958.15	2,525.47	1,735.39	5,483.62	3,334.47	7,065.75
Fees and commission income	36.98	23.10	7.08	60.08	11.76	61.59
Net gain on fair value changes	332.29	129.23	200.05	461.52	275.33	1,130.79
Income on investments	5.58	29.60	12.76	35.18	32.71	58.29
Sale of services	3.81	3.21	0.50	7.02	1.97	8.64
Total revenue from operations	3,336.81	2,710.61	1,955.79	6,047.42	3,656.25	8,325.06
Other income	65.58	36.60	10.93	102.17	38.25	104.35
Total income	3,402.39	2,747.21	1,966.71	6,149.59	3,694.49	8,429.41
Expenses						
Finance costs	1,210.57	1,050.19	781.61	2,260.76	1,554.44	3,401.55
Fees and commission expenses	69.32	66.29	34.75	135.62	60.53	178.49
Impairment on financial instruments	1,042.90	590.33	133.68	1,633.23	531.87	1,111.53
Employee benefit expenses	770.83	701.48	572.31	1,472.31	1,107.92	2,370.81
Depreciation and amortisation expense	63.51	58.60	50.59	122.11	100.45	207.84
Other expenses	183.92	174.00	138.74	357.92	232.07	511.98
Total expenses	3,341.05	2,640.89	1,711.69	5,981.95	3,587.29	7,782.20
Profit / (loss) before tax for the period / year	61.34	106.32	255.02	167.64	107.20	647.21
Tax expense						
Current tax	(70.89)	192.99	90.00	122.10	173.25	224.05
Deferred tax	86.73	(165.85)	(24.56)	(79.12)	(143.76)	(56.14)
Tax relating to prior years	-	-	0.79	-	0.79	5.32
Total tax expense	15.84	27.14	66.23	42.98	30.28	173.23
Profit / (loss) for the period / year	45.50	79.18	188.79	124.66	76.92	473.98
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of the net defined benefit liability / asset	(2.62)	(8.94)	(11.57)	(11.56)	(27.32)	(17.14)
Income tax relating to items that will not be reclassified to profit or loss	0.66	2.25	2.91	2.91	6.88	4.31
Items that will be reclassified to profit or loss						
Remeasurement of financial assets carried at fair value through OCI	132.92	77.32	8.46	210.24	89.18	449.13
Income tax relating to items that will be reclassified to profit or loss	(33.46)	(19.46)	(2.13)	(52.92)	(22.45)	(113.05)
Other comprehensive income / (loss), net of tax	97.50	51.17	(2.32)	148.67	46.28	323.25
Total comprehensive income / (loss) for the period / year	143.00	130.35	186.47	273.33	123.20	797.23
Paid-up equity share capital (face value of ₹ 10 each)	1,168.37	1,141.71	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) (₹)	0.40	0.69	1.65	1.09	0.67	4.15
Diluted (DPS) (₹)	0.34	0.59	1.65	0.93	0.67	3.97
Par value of equity shares (₹)	10.00	10.00	10.00	10.00	10.00	10.00

*EPS for Quarter ended Sept'22, Jun'22, Sept'21 and half year ended Sept'22 & Sept'21 are not annualized.

See accompanying notes to financial results



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

Balance Sheet as at September 30, 2022

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

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Audited
Assets		
Financial assets		
Cash and cash equivalents	6,510.95	7,058.27
Bank balances other than cash and cash equivalents	3,624.70	2,940.89
Receivables		
Other receivables	485.90	167.73
Loans	54,466.37	43,981.11
Investments	2,766.87	0.45
Other financial assets	41.96	33.68
	67,896.75	54,182.13
Non-financial assets		
Current tax assets (net)	624.15	395.45
Deferred tax asset (net)	76.86	47.75
Property, plant and equipment	474.67	420.45
Right of use assets	924.89	791.19
Capital work-in-progress	0.05	-
Other intangible assets	1.21	0.84
Other non-financial assets	179.05	76.77
	2,280.88	1,732.45
Total assets	70,177.63	55,914.58
Liabilities and equity		
Liabilities		
Financial liabilities		
Payables		
Other payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	124.34	75.34
Debt securities	10,958.64	6,746.27
Borrowings (other than debt securities)	41,342.61	32,969.85
Subordinated liabilities	-	249.97
Lease liabilities	1,074.25	913.96
Other financial liabilities	2,086.50	1,492.78
	55,586.34	42,448.18
Non-financial liabilities		
Provisions	67.65	49.38
Other non-financial liabilities	57.80	51.22
	125.45	100.60
Equity		
Equity share capital	1,401.98	1,333.33
Other equity	13,063.86	12,032.46
	14,465.84	13,365.79
Total liabilities and equity	70,177.63	55,914.58

See accompanying notes to financial results



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

Cash flow statement for the half year ended September 30, 2022

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

Particulars	Period ended September 30, 2022	Year ended March 31, 2022
Cash flows from operating activities		
Profit before tax	167.64	647.21
Adjustments		
Depreciation and amortisation	122.11	207.84
(Gain)/loss on sale of tangible assets	(0.02)	0.21
Provision for employee benefits	6.70	36.93
Impairment on financial instruments	1,633.23	1,111.53
Income from Investments	(35.18)	(58.29)
Interest income on security deposits	(1.58)	(3.23)
Gain on termination of lease	(3.81)	(4.50)
Gain on sale of loan asset through direct assignment	(461.52)	(1,130.79)
Adjustments towards effective interest rate in respect of loan assets	87.53	93.37
Adjustments towards effective interest rate in respect of debt	(109.97)	(137.53)
Share based payments	9.19	9.04
Adjustment on account of consolidation of ESOP trust	(0.60)	(1.24)
Finance cost on leases	62.01	96.74
Operating profit before working capital changes	1,475.73	867.31
Working capital changes		
(Increase)/decrease in loans	(11,534.27)	(10,659.93)
(Increase)/decrease in other receivables	(318.17)	(66.39)
(Increase)/decrease in other financial assets	(9.78)	(10.95)
Decrease in other non financial assets	(92.38)	(32.42)
Decrease in other payables	49.00	46.04
Increase in other financial liabilities	593.73	(409.97)
Decrease in provisions	-	(51.07)
Increase in other non financial liabilities	6.58	12.29
Cash used in operating activities	(9,829.57)	(10,305.10)
Income taxes paid (net)	(350.80)	(530.67)
Net cash (used in)/generated from operating activities	(10,180.37)	(10,835.76)
Cash flows from investing activities		
Purchase of tangible assets (including capital advances, capital	(113.35)	(114.26)
Investment in term deposits with banks (net)	(683.81)	(681.86)
Investment in equity instruments	(2,766.42)	-
Proceeds from sale of tangible assets	0.02	(0.21)
Profit on sale of investments	35.18	58.29
Net cash used in investing activities	(3,528.38)	(738.03)
Cash flows from financing activities		
Proceeds from issue of equity shares	272.16	0.02
Proceeds from issue of preference shares	818.12	3,733.86
Share issue expenses	-	(78.86)
Proceeds from borrowings	14,305.64	23,837.50
Proceeds from debt securities	4,613.75	5,019.44
Proceeds from securitisation arrangement	6,613.58	4,857.22
Repayment of borrowings	(9,119.48)	(15,872.29)
Repayment of debt securities	(362.93)	(2,709.11)
Repayment of securitisation arrangement	(3,355.43)	(5,185.72)
Repayment of subordinated liabilities	(250.00)	-
Proceeds from treasury shares	(272.16)	6.79
Payment of lease liabilities	(101.82)	(167.56)
Net cash generated from financing activities	13,161.43	13,441.30
Net (decrease)/increase in cash and cash equivalents	(547.32)	1,867.51
Cash and cash equivalents as at the beginning of the year	7,058.27	5,190.76
Cash and cash equivalents as at the end of the year	6,510.95	7,058.27



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

Notes to financial results as at September 30, 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 4th November 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 audited 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. 87.46% of the On-Book portfolio is represented by loans originated after covid 19 Wave-II and constitutes only 0.10% of the NPA.
- 6 The Company had introduced digital payment option to enable customers to make the remittance online and the Company has recorded 15.77% of the total collection in digital mode in September 2022. The Company has also demonstrated improvement in collection efficiency with 97.51% in September 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 September 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

Notes to financial results as at September 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	M1C1
India Ratings and Research (Ind - Ra)	Non convertible debentures	IND A/Stable
	Bank Loans	IND A/Stable (upgraded)

* CRISIL rating for NCD and Long term bank facilities has been upgraded to CRISIL A+ / Stable with effect from 19.10.2022

** CRISIL rating for MLD has been upgraded to CRISIL PPMLD A+r / Stable with effect from 19.10.2022

*** CRISIL rating for Commercial Paper has been upgraded to CRISIL A1+ with effect from 19.10.2022

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 September 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%
12	INE046W07206	Book debts	1,000	10.45%	110%
13	INE046W07214	Book debts	700	10.60%	110%
14	INE046W07206	Book debts	1,016	10.45%	110%

(A) Details of previous due date for the repayment of principal and interest as at 30 September 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 F	30-Sep-22	-	2,70,48,427	Yes



(B) Details of next due date for the repayment of principal and interest as at 30 September 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	28-Nov-22	70,00,00,000	4,02,27,945
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-Dec-22	-	2,50,40,475
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	1,01,56,42,000	14,56,08,660

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 September 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	100500
d) Exposure to accounts mentioned at (c) on the reporting date	2,596.86
e) Increase in provisions on account of the implementation of the resolution plan	124.32

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 half year ended September 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 September, 2022.

13 Figures for the quarter ended 30 September 2022, 30 June 2022 and 30 September 2021 represent the figures for three months from 01 July 2022, 01 April 2022 and 01 July 2021 respectively.

14 Related party disclosures as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the half year ended September 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: 2022.11.04 15:18:50 +05'30'

Name : Thomas George Muthoot
Designation : Director
DIN : 00011552

Place : Trivandrum
Date : November 04, 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

Annexure I to financial results as at September 30, 2022

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

Sl No.	Particulars	Half year ended September 30, 2022	Year ended March 31, 2022
1	Debt Equity Ratio (No.of times)	3.62	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)	14,465.84	13,365.79
9	Net profit after tax (Amount in Millions)	124.66	473.98
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic	1.09	4.15
(ii)	Diluted	0.93	3.97
11	Current ratio	0.65	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	2.73%	7.68%
19	Net profit margin	2.03%	5.62%
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	1,818.51	2,890.01
(ii)	Net NPAs	477.80	682.27
(iii)	% of Gross NPA	3.26%	6.26%
(iv)	% of Net NPA	0.88%	1.55%
(v)	Capital risk adequacy ratio (CRAR) %	24.16%	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

THOMAS GEORGE
MUTHOOT

Digitally signed by THOMAS
GEORGE MUTHOOT
Date: 2022.11.04 15:19:27
+05'30'

Name : Thomas George Muthoot
Designation : Director
DIN : 00011552

Place : Trivandrum
Date : November 04, 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

Annexure II to financial results as at September 30, 2022

Related party transactions for the half year ended September 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 half year ended September 30, 2022	(Payable)/ Receivable as at September 30, 2022
Cash management charges and Commission Expense	Muthoot Fincorp Limited	25.94	(4.25)
Commission Income	Muthoot Fincorp Limited	0.05	0.00
	Muthoot Exim Private Limited	2.63	0.57
Software support charges	Muthoot Pappachan Technologies Limited	6.00	-
Rent expenses	Muthoot Fincorp Limited	1.22	(0.22)
	Thomas Muthoot	1.42	(0.26)
	Thomas George Muthoot	1.65	(0.31)
	Thomas John Muthoot	0.61	(0.12)
Rental Deposits	Muthoot Fincorp Limited	0.21	0.59
	Mr. Thomas Muthoot	-	0.18
	Mr. Thomas George Muthoot	-	0.10
	Mr. Thomas John Muthoot	-	0.08
Travelling charges	My Travel Muthoot	0.04	(0.00)
Sitting Fees	Pushpy B Muricken	0.24	-
	T S Vijayan	0.27	-
	Alok Prasad	0.30	-
	Bhama Krishnamurthy	0.27	-
Remuneration (CEO)	Mr. Sadaf Sayeed	24.77	-
Remuneration (CFO)	Mr. Praveen T	2.50	-
Remuneration (CS)	Ms. Neethu Ajay	1.03	-
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

THOMAS GEORGE MUTHOOT
Digitally signed by THOMAS GEORGE MUTHOOT
Date: 2022.11.04 15:19:59 +05'30'

Name : Thomas George Muthoot
Designation : Director
DIN : 00011552
Place : Trivandrum
Date : November 04, 2022

