



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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 10<sup>th</sup> May 2022 – Disclosure under Regulation 51(2) of the SEBI (LODR) Regulation, 2015**

This is to inform that the Board of Directors at its meeting held today, i.e. 10<sup>th</sup> May, 2022 which commenced at 11.00 A.M and concluded at 01.45 P.M have approved the following matters:

**Adoption of Annual Financial Statements together with The Auditors and Directors Report–**

The Board has approved the financial results for the year ended 31<sup>st</sup> March, 2022 together with the Auditors Report and the Directors Report. The Financial Results together with the Auditor's Report duly signed by the Statutory Auditors of the Company are enclosed.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For Muthoot Microfin Ltd

**PRAVEEN  
THOROPPADY** Digitally signed by  
PRAVEEN THOROPPADY  
Date: 2022.05.10  
14:00:50 +05'30'

Praveen T  
Chief Financial Officer

Ernakulam  
10/05/2022

**MUTHOOT MICROFIN LIMITED**

CIN: U65190MH1992PLC066228

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

Administrative Office: 5<sup>th</sup> Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035 Tel: +91-484-4277500, F: +91-484-2351494 E: info@muthootmicrofin.com

[www.muthootmicrofin.com](http://www.muthootmicrofin.com)

# Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point  
Mumbai (Bombay) 400 021, INDIA.

T: +91 22 6153 7500 ; 2202 2224 / 8857

F: +91 22 2202 3856

E: mumbai.office@sharp-tannan.com

W: www.sharp-tannan.com

## **Independent Auditor's Report on standalone financial results of Muthoot Microfin Limited for the quarter and year ended 31 March 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

### **Opinion**

1. We have audited the accompanying statement of standalone financial results of **Muthoot Microfin Limited** (the "Company") for the quarter and year ended 31 March 2022 (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. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
  - A. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
  - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022.

### **Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Emphasis of matter:**

4. We draw attention to Note 5 of the accompanying Statement, which describes the uncertainty relating to the effects of COVID-19 pandemic on the Company's operations and the consequential impact on the appropriateness of the impairment losses recognized towards the loan assets outstanding as at 31 March 2022. Our conclusion is not modified in respect of this matter.

**Managements and Board of Directors responsibilities for the standalone financial results**

5. The Statement has been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the standalone financial results**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- A. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - E. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matters**

13. 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.
14. The statement includes standalone financial results for the year ended 31 March 2021 which were audited by the predecessor auditor and they had issued unmodified audit opinion thereon vide their report dated 3 June, 2021.
15. The Statement includes the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and unaudited year to date figures up to nine months ended 31 December 2020 which were certified by the management.

Our opinion 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 "Firtharaj Khot".

**Firtharaj Khot**  
Partner

Membership no.(F) 037457  
UDIN: 22037457AIROBW1929

Pune, 10 May 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 year ended 31 March 2022**

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

Particulars	Quarter ended			Year Ended	Year Ended
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited (Refer Note 13)	Unaudited (Refer Note 13)	Audited (Refer Note 13)	Audited	Audited
<b>Revenue from operations</b>					
Interest income	1,808.54	1,922.74	1,543.61	7,065.75	6,209.76
Fees and commission income	33.84	15.98	10.37	61.59	32.11
Net gain on fair value changes	688.89	166.57	427.33	1,130.79	427.33
Income on investments	13.83	11.75	13.33	58.29	169.95
Sale of services	5.19	1.47	1.29	8.64	2.52
<b>Total revenue from operations</b>	<b>2,550.29</b>	<b>2,118.51</b>	<b>1,995.93</b>	<b>8,325.06</b>	<b>6,841.67</b>
Other income	38.41	27.69	46.19	104.35	121.14
<b>Total income</b>	<b>2,588.70</b>	<b>2,146.20</b>	<b>2,042.12</b>	<b>8,429.41</b>	<b>6,962.81</b>
<b>Expenses</b>					
Finance costs	1,000.87	846.23	765.66	3,401.55	2,993.28
Fees and commission expenses	74.39	43.57	37.79	178.49	97.36
Impairment on financial instruments	157.37	422.29	184.34	1,111.53	1,314.15
Employee benefit expenses	651.67	611.22	663.91	2,370.81	1,868.81
Depreciation and amortisation expense	55.59	51.80	48.48	207.84	188.33
Other expenses	133.87	146.04	35.34	511.98	410.33
<b>Total expenses</b>	<b>2,073.76</b>	<b>2,121.15</b>	<b>1,735.52</b>	<b>7,782.20</b>	<b>6,872.26</b>
<b>Profit / (loss) before tax for the period / year</b>	<b>514.94</b>	<b>25.05</b>	<b>306.60</b>	<b>647.21</b>	<b>90.55</b>
<b>Tax expense</b>					
Current tax	(100.36)	151.16	146.92	224.05	347.29
Deferred tax	231.15	(143.53)	(68.06)	(56.14)	(317.72)
Tax relating to prior years	4.53	-	(9.56)	5.32	(9.56)
<b>Total tax expense</b>	<b>135.32</b>	<b>7.63</b>	<b>69.30</b>	<b>173.23</b>	<b>20.01</b>
<b>Profit / (loss) for the period / year</b>	<b>379.62</b>	<b>17.42</b>	<b>237.30</b>	<b>473.98</b>	<b>70.54</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	8.37	1.82	(3.78)	(17.14)	(8.14)
Income tax relating to items that will not be reclassified to profit or loss	(2.11)	(0.46)	0.95	4.31	2.05
<b>Items that will be reclassified to profit or loss</b>					
Remeasurement of financial assets carried at fair value through OCI	173.35	186.61	(645.05)	449.13	(317.46)
Income tax relating to items that will be reclassified to profit or loss	(43.64)	(46.97)	162.36	(113.05)	79.91
<b>Other comprehensive income / (loss), net of tax</b>	<b>135.97</b>	<b>141.00</b>	<b>(485.52)</b>	<b>323.25</b>	<b>(243.64)</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>515.59</b>	<b>158.42</b>	<b>(248.22)</b>	<b>797.23</b>	<b>(173.10)</b>
Paid-up equity share capital (face value of ₹ 10 each)	1,141.71	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	7,757.19
<b>Earnings per share *</b>					
Basic (EPS) ( ₹ )	3.33	0.15	2.08	4.15	0.62
Diluted (DPS) ( ₹ )	3.15	0.15	2.08	3.97	0.62
Par value of equity shares ( ₹ )	10.00	10.00	10.00	10.00	10.00

\*EPS for Quarter ended Mar 22, Dec 21 & Mar 21 not annualized.

See accompanying notes to financial results



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**Balance Sheet as at 31 March 2022**

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

Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	7,057.01	5,190.76
Bank balances other than cash and cash equivalents	2,940.89	2,259.03
Receivables		
Other receivables	159.32	92.92
Loans	43,989.52	32,954.57
Investments	0.45	0.45
Other financial assets	33.68	23.85
	<b>54,180.87</b>	<b>40,521.58</b>
<b>Non-financial assets</b>		
Current tax assets (net)	395.45	94.15
Deferred tax asset (net)	47.75	100.35
Property, plant and equipment	420.45	398.44
Right of use assets	791.19	700.16
Capital work-in-progress	-	-
Other intangible assets	0.84	1.25
Other non-financial assets	76.77	36.81
	<b>1,732.45</b>	<b>1,331.16</b>
<b>Total assets</b>	<b>55,913.32</b>	<b>41,852.74</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Payables		
Other payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	73.12	27.09
Debt securities	6,746.27	4,524.69
Borrowings (other than debt securities)	32,969.85	25,382.26
Subordinated liabilities	249.97	249.63
Lease liabilities	913.96	779.89
Other financial liabilities	1,493.74	1,904.97
	<b>42,446.92</b>	<b>32,868.53</b>
<b>Non-financial liabilities</b>		
Provisions	49.38	46.38
Other non-financial liabilities	51.22	38.93
	<b>100.60</b>	<b>85.31</b>
<b>Equity</b>		
Equity share capital	1,333.33	1,141.71
Other equity	12,032.46	7,757.19
	<b>13,365.79</b>	<b>8,898.90</b>
<b>Total liabilities and equity</b>	<b>55,913.32</b>	<b>41,852.74</b>

See accompanying notes to financial results





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**Cash flow statement for the year ended 31 March 2022**

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flows from operating activities</b>		
Profit before tax	647.21	90.55
<b>Adjustments</b>		
Depreciation and amortisation	207.84	188.33
(Gain)/loss on sale of tangible assets	0.21	(0.18)
Provision for employee benefits	36.93	38.26
Impairment on financial instruments	1,111.53	1,314.15
Income from Investments	(58.29)	(169.95)
Interest income on security deposits	(3.23)	(2.15)
Gain on termination of lease	(4.50)	(1.96)
Gain on sale of loan asset through direct assignment	(1,130.79)	(427.33)
Adjustments towards effective interest rate in respect of loan assets	93.37	32.05
Adjustments towards effective interest rate in respect of debt	(137.53)	1.68
Share based payments	-	3.65
Adjustment on account of consolidation of ESOP trust	(1.24)	(1.58)
Finance cost on leases	96.74	80.82
<b>Operating profit before working capital changes</b>	<b>858.25</b>	<b>1,146.34</b>
<b>Working capital changes</b>		
(Increase)/decrease in loans	(10,659.93)	(8,552.88)
(Increase)/decrease in other receivables	(66.39)	17.53
(Increase)/decrease in other financial assets	(10.95)	0.06
Decrease in other non financial assets	(32.42)	6.32
Decrease in other payables	46.04	(9.72)
Increase in other financial liabilities	(411.23)	453.00
Decrease in provisions	(51.07)	(50.90)
Increase in other non financial liabilities	12.29	3.04
<b>Cash used in operating activities</b>	<b>(10,315.42)</b>	<b>(6,987.21)</b>
Income taxes paid (net)	(530.67)	(52.34)
<b>Net cash (used in)/generated from operating activities</b>	<b>(10,846.09)</b>	<b>(7,039.55)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets (including capital advances, capital	(114.26)	(79.69)
Investment in term deposits with banks (net)	(681.86)	(469.50)
Investment in equity instruments	-	(0.45)
Proceeds from sale of tangible assets	(0.21)	0.18
Profit on sale of investments	58.29	169.95
<b>Net cash used in investing activities</b>	<b>(738.03)</b>	<b>(379.51)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	0.02	-
Proceeds from issue of preference shares	3,733.86	-
Share issue expenses	(69.48)	-
Proceeds from borrowings	23,837.50	9,239.30
Proceeds from debt securities	5,019.44	2,390.50
Proceeds from securitisation arrangement	4,857.22	4,835.70
Repayment of borrowings	(15,872.29)	(15,158.54)
Repayment of debt securities	(2,709.11)	-
Repayment of securitisation arrangement	(5,185.72)	(365.54)
Proceeds from treasury shares	6.79	-
Payment of lease liabilities	(167.56)	(144.52)
<b>Net cash generated from financing activities</b>	<b>13,450.67</b>	<b>796.90</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1,866.25</b>	<b>(6,622.16)</b>
Cash and cash equivalents as at the beginning of the year	5,190.76	11,812.92
<b>Cash and cash equivalents as at the end of the year</b>	<b>7,057.01</b>	<b>5,190.76</b>





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**Notes to financial results as at 31 March 2022**

- 1 The above results have been reviewed by the Audit Committee dated 09th May 2022 and approved by the Board of Directors of Muthoot Microfin Limited at their respective meetings held on 10th May 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 outbreak of COVID-19 and second wave of pandemic continues to have a significant impact and volatility in domestic economy. Various staggered lockdowns / movement restrictions announced by the various State Governments in India have lead to further slowdown of the economic activity. The extent to which the same may impact the Company's operations and financial position remain uncertain and is dependent on several factors including measures initiated by the Government to mitigate the impact as well as regulatory measures notified by the Reserve Bank of India ("RBI"). The Company's management continues to closely monitor the day-to-day operations, business, and liquidity position as well as adequacy of capital. Though the operations of the Company witnessed improvement and, as the uncertainty associated with the pandemic situation continues and the actual impact may vary, the company holds a management overlay of Rs. 386.12 Millions in addition to existing expected credit losses (ECL) as at 31 March 2022.
- 6 The Company had introduced digital payment option to enable customers to make the remittance online and the Company has recorded 5% of the total collection in digital mode in the FY 22. The Company has also demonstrated improvement in collection efficiency in H2 of FY 22 with 95%.

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 31 March 2022.





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**Notes to financial results as at 31 March 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 PPM LD 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)

**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 March 31, 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	INE046W07107	Book debts	400	10.50%	110%
4	INE046W07115	Book debts	450	11.40%	100%
5	INE046W07123	Book debts	750	10.25%	110%
6	INE046W07131	Book debts	500	10.50%	110%
7	INE046W07149	Book debts	1,154	10.60%	110%
8	INE046W07156	Book debts	1,000	10.40%	110%
9	INE046W07164	Book debts	650	10.10%	110%

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

ISIN	Description	Previous repayment date	Principal amount (in Rupees)	Interest amount (in Rupees)	Paid on or before due date
INE046W07073	Blue Orchard NCD I	28-Apr-21	-	4,01,00,558	Yes
INE046W07073	Blue Orchard NCD I	28-Oct-21	70,00,00,000	4,03,60,274	Yes
INE046W07099	Blue Orchard NCD III	18-Sep-21	-	4,25,34,247	Yes
INE046W07099	Blue Orchard NCD III	21-Mar-22	-	4,18,40,753	Yes
INE046W07065	Blue Orchard NCD IV	26-May-21	-	3,95,51,148	Yes
INE046W07065	Blue Orchard NCD IV	29-Nov-21	-	4,02,27,945	Yes
INE046W07115	Japan Asean Women Empowerment Fund	25-May-21	-	2,54,24,970	Yes
INE046W07115	Japan Asean Women Empowerment Fund	26-Nov-21	-	2,58,60,822	Yes
INE046W07081	Punjab National Bank NCD	12-Aug-21	-	1,19,07,534	Yes
INE046W07081	Punjab National Bank NCD	11-Feb-22	25,00,00,000	1,18,42,466	Yes
INE046W07081	Indian Bank NCD	13-Aug-21	-	4,76,30,137	Yes
INE046W07081	Indian Bank NCD	11-Feb-22	1,00,00,00,000	4,73,69,863	Yes
INE046W07107	NCD UNION BANK	18-May-21	-	2,08,27,397	Yes
INE046W07107	NCD UNION BANK	18-Nov-21	-	2,11,72,603	Yes
NA	IFMR subordinated debt	28-Apr-21	-	28,25,342	Yes
NA	IFMR subordinated debt	26-May-21	-	28,25,342	Yes
NA	IFMR subordinated debt	25-Jun-21	-	29,19,521	Yes
NA	IFMR subordinated debt	28-Jul-21	-	28,25,342	Yes
NA	IFMR subordinated debt	30-Aug-21	-	31,07,877	Yes
NA	IFMR subordinated debt	28-Sep-21	-	27,31,164	Yes
NA	IFMR subordinated debt	28-Oct-21	-	28,25,342	Yes
NA	IFMR subordinated debt	29-Nov-21	-	30,13,699	Yes
NA	IFMR subordinated debt	28-Dec-21	-	27,31,164	Yes
NA	IFMR subordinated debt	28-Jan-22	-	29,19,521	Yes
NA	IFMR subordinated debt	28-Feb-22	-	29,19,521	Yes
NA	IFMR subordinated debt	28-Mar-22	-	26,36,986	Yes





(B) Details of next due date for the repayment of principal and interest as at 31 March 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
INE046W07099	Blue Orchard NCD III	15-Sep-23	75,00,00,000	4,25,34,247
INE046W07065	Blue Orchard NCD IV	27-May-22	-	3,95,72,055
INE046W07065	Blue Orchard NCD IV	28-Nov-22	70,00,00,000	4,02,27,945
INE046W07115	Japan Asean Women Empowerment Fund	25-May-22	-	2,54,39,178
INE046W07115	Japan Asean Women Empowerment Fund	28-Nov-23	22,50,00,000	2,58,60,822
INE046W07107	Union Bank NCD	18-May-22	40,00,00,000	2,08,27,397
INE046W07123	JM financial capital Ltd	15-Dec-22	75,00,00,000	-
INE046W07131	ESS KAY Fincorp	15-Jul-23	50,00,00,000	-
INE046W07149	NCD MLD 3 -Northern Arc	31-Mar-24	1,15,40,00,000	-
INE046W07156	NCD MLD 4 -Northern Arc	11-Oct-23	1,00,00,00,000	-
INE046W07164	NCD MLD 5 -Northern Arc	25-Sep-23	65,00,00,000	-
NA	IFMR subordinated debt	28-Apr-22	25,00,00,000	29,19,521

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 March 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	173019
d) Exposure to accounts mentioned at (c) on the reporting date	3,862.65
e) Increase in provisions on account of the implementation of the resolution plan	268.91

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 year ended March 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 31 March, 2022.
- 13 Figures for the quarter ended 31 March 2022 and 31 March 2021 represent 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 and management certified figures for nine months period ended 31 December 2020 respectively.
- 14 Related party disclosures as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the year ended March 31, 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 MUTHOOT

Name : Thomas Muthoot  
Designation : Managing Director  
DIN : 00082099

Place : Thiruvananthapuram  
Date : 10 May 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 31 March, 2022**

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

Sl No.	Particulars	Year ended 31st March 2022	Year ended 31st March 2021
1	Debt Equity Ratio ( No.of times)	2.99	3.39
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)	13,365.79	8,898.90
9	Net profit after tax (Amount in Millions)	473.98	70.54
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic	4.15	0.62
(ii)	Diluted	3.97	0.62
11	Current ratio	1.49	1.26
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	0.72
16	Debtors turnover ratio	Not applicable	Not applicable
17	Inventory turnover ratio	Not applicable	Not applicable
18	Operating margin	7.68%	1.30%
19	Net profit margin	5.62%	1.01%
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	2,890.01	2,589.09
(ii)	Net NPAs	682.27	497.88
(iii)	% of Gross NPA	6.26%	7.39%
(iv)	% of Net NPA	1.55%	1.42%
(v)	Capital risk adequacy ratio (CRAR) %	28.75%	22.55%

**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 Digitally signed by  
MUTHOOT Date: 2022.05.10  
11:58:11 +05'30'

Name : Thomas Muthoot  
Designation : Managing Director  
DIN : 00082099

Place : Thiruvananthapuram  
Date : 10 May 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 31 March 2022**

**Related party transactions for the year ended March 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. 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 year ended March 31, 2022	(Payable)/ Receivable as at March 31, 2022
Cash management charges and Commission Expense*	Muthoot Fincorp Limited	34.11	(3.69)
Commission Income*	Muthoot Fincorp Limited	2.87	0.03
	Muthoot Exim Private Limited	3.56	0.47
Software support charges*	Muthoot Pappachan Technologies Limited	12.88	-
Rent expenses*	Muthoot Fincorp Limited	3.15	(0.29)
	Thomas Muthoot	2.69	(0.25)
	Thomas George Muthoot	3.17	(0.29)
	Thomas John Muthoot	1.16	(0.10)
Rental Deposits	Muthoot Fincorp Limited	0.13	0.79
	Mr. Thomas Muthoot	-	0.18
	Mr. Thomas George Muthoot	-	0.10
	Mr. Thomas John Muthoot	-	0.08
CSR Expenditure	Muthoot Pappachan Foundation	19.93	-
Travelling charges*	My Travel Muthoot	0.35	-
Trade mark Fees	Thomas George Muthoot	0.20	(0.04)
Trade mark Fees	Thomas John Muthoot	0.20	(0.04)
Trade mark Fees	Thomas Muthoot	0.20	(0.04)
Sitting Fees	Pushpy B Muricken	0.66	-
	T S Vijayan	0.63	-
	Alok Prasad	0.78	-
	Bhama Krishnamurthy	0.78	-
Remuneration (CEO)	Mr. Sadaf Sayeed	43.17	-
Remuneration (CFO)	Mr. Praveen T	4.17	-
Remuneration (CS)	Ms. Neethu Ajay	1.62	-

\* Excluding applicable taxes

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

THOMAS Digitally signed by THOMAS MUTHOOT  
MUTHOOT DN: cn=THOMAS MUTHOOT, o=Muthoot Microfin Limited, ou=Directors, email=thomas.muthoot@muthootmicrofin.com

Name : Thomas Muthoot  
Designation : Managing Director  
DIN : 00082099

Place : Thiruvananthapuram  
Date : 10 May 2022

