



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 May 06, 2023, has approved and adopted the annual audited financial results for the Financial Year ended March 31, 2023 together with the annual audit report thereon submitted by M/s. Sharp and Tannan, Statutory Auditors of the Company. The Financial Results together with the Audit Report duly signed by the Directors and Statutory Auditor of the Company is enclosed herewith.

We further hereby confirm and declare that:

- a. the annual auditors’ report does not contain any qualification and hence no statement of impact of audit qualification has been submitted as part of financial results for the year ended 31st March 2023;
- b. the audit reports did not contain any modified opinion.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Muthoot Microfin Ltd

Neethu Ajay,
Company Secretary and Compliance Officer

Ernakulam
06-05-2023

Independent Auditor's Report on standalone financial results of Muthoot Microfin Limited for the quarter and year ended 31 March 2023, pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Muthoot Microfin Limited

(CIN: U65190MH1992PLCO66228)

Registered office:

13th Floor, Parinee Crescenzo, Bandra kurla
Complex, Bandra East, Mumbai MH 400051 IN

Administrative office:

5th Floor, Muthoot Towers M.G. Road, Kochi,
Kochi – 682035 KL IN

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 2023 along 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. In our opinion and to the best of our information and according to the explanations given to us these statements:
 - 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, directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') 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 2023.

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 Statement* 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 statements 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.



Management's and Board of Director's responsibilities for the Statement

4. 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, RBI Guidelines 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.
5. In preparing the Statement, the Company's 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Statement

7. 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.
8. 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.
9. 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.
10. 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 matter

11. The Statement includes the results for the quarter ended 31 March 2023 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 2022 of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this other matter.

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

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

CA Tirtharaj Khot

Partner

Membership no.(F) 037457
UDIN: 23037457BGYRJH2053

Pune, 6 May 2023

Muthoot Microfin Limited

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Statement of financial results for the quarter and year ended March 31, 2023

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

Particulars	Quarter ended			Year Ended	Year Ended
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer Note 13)	Unaudited (Refer Note 13)	Audited (Refer Note 13)	Audited	Audited
Revenue from operations					
Interest income	3,903.28	3,379.03	1,970.59	12,906.45	7,286.24
Fees and commission income	66.32	46.82	33.84	173.22	61.59
Net gain on fair value changes	449.02	345.36	526.84	1,115.37	910.31
Income on investments	16.67	31.50	13.83	83.35	58.29
Sale of services	3.12	-0.88	5.19	9.25	8.64
Total revenue from operations	4,438.41	3,801.82	2,550.29	14,287.64	8,325.06
Other income	43.30	30.32	38.41	175.80	104.35
Total income	4,481.71	3,832.14	2,588.70	14,463.44	8,429.41
Expenses					
Finance costs	1,682.20	1,547.14	1,000.87	5,490.10	3,401.55
Fees and commission expenses	73.38	66.41	74.39	275.41	178.49
Impairment on financial instruments	236.77	363.17	157.37	2,233.18	1,111.53
Employee benefit expenses	911.30	841.97	651.67	3,225.58	2,370.81
Depreciation and amortisation expense	74.13	69.82	55.59	266.06	207.84
Other expenses	239.80	246.69	133.87	844.41	511.98
Total expenses	3,217.58	3,135.20	2,073.76	12,334.74	7,782.20
Profit / (loss) before tax for the period / year	1,264.13	696.94	514.94	2,128.70	647.21
Tax expense					
Current tax	329.55	228.26	(100.36)	679.91	224.05
Deferred tax	(11.01)	(52.46)	231.15	(142.59)	(56.14)
Tax relating to prior years	-	(47.51)	4.53	(47.51)	5.32
Total tax expense	318.54	128.29	135.32	489.81	173.23
Profit / (loss) for the period / year	945.59	568.65	379.62	1,638.89	473.98
Other comprehensive income					
Items that will not be reclassified to profit or (loss)					
Remeasurement of the net defined benefit (liability) / asset	(5.37)	(5.16)	8.37	(22.09)	(17.14)
Income tax relating to items that will not be reclassified to profit or (loss)	1.35	1.30	(2.11)	5.56	4.31
Items that will be reclassified to profit or (loss)					
Remeasurement of financial assets carried at fair value through OCI	103.66	234.94	173.35	548.84	449.13
Income tax relating to items that will be reclassified to profit or (loss)	(26.09)	(59.13)	(43.64)	(138.14)	(113.05)
Other comprehensive income / (loss), net of tax	73.55	171.95	135.97	394.17	323.25
Total comprehensive income / (loss) for the period / year	1,019.14	740.60	515.59	2,033.06	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
Earnings per share *					
Basic (EPS) (₹)	8.16	4.93	3.33	14.19	4.15
Diluted (DPS) (₹)	6.87	4.18	3.15	11.98	3.97
Par value of equity shares (₹)	10.00	10.00	10.00	10.00	10.00

*EPS for Quarter ended Mar 23, Dec 22 & Mar 22 are not annualized.

See accompanying notes to financial results



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Balance Sheet as at March 31, 2023

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

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
Assets		
Financial assets		
Cash and cash equivalents	7,594.55	7,058.27
Bank balances other than cash and cash equivalents	3,909.58	2,940.89
Receivables		
Other receivables	722.10	167.73
Loans	70,266.85	43,981.11
Investments	633.59	0.45
Other financial assets	40.61	33.68
	83,167.28	54,182.13
Non-financial assets		
Current tax assets (net)	104.60	395.45
Deferred tax asset (net)	57.75	47.75
Property, plant and equipment	594.37	420.45
Right of use assets	1,121.72	791.19
Capital work-in-progress	-	-
Other intangible assets	2.92	0.84
Other non-financial assets	243.35	76.77
	2,124.71	1,732.45
Total assets	85,291.99	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	119.27	75.34
Debt securities	13,701.51	6,746.27
Borrowings (other than debt securities)	51,230.25	32,969.85
Subordinated liabilities	-	249.97
Lease liabilities	1,299.40	913.96
Other financial liabilities	2,582.70	1,492.78
	68,933.13	42,448.18
Non-financial liabilities		
Provisions	36.13	49.38
Other non-financial liabilities	64.24	51.22
	100.37	100.60
Equity		
Equity share capital	1,401.98	1,333.33
Other equity	14,856.51	12,032.46
	16,258.49	13,365.79
Total liabilities and equity	85,291.99	55,914.58

See accompanying notes to financial results



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Cash flow statement for the year ended March 31, 2023

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Profit before tax	2,128.70	647.21
Adjustments		
Depreciation and amortisation	266.06	207.84
(Gain)/loss on sale of tangible assets	0.03	0.21
Provision for employee benefits	17.67	36.93
Impairment on financial instruments	2,233.18	1,111.53
Income from Investments	(83.35)	(58.29)
Interest income on security deposits	(3.31)	(3.23)
Gain on termination of lease	(2.46)	(4.50)
Gain on sale of loan asset through direct assignment	(1,115.37)	(910.31)
Adjustments towards effective interest rate in respect of loan assets	203.80	93.37
Adjustments towards effective interest rate in respect of debt	(106.91)	(137.53)
Share based payments	42.11	9.04
Adjustment on account of consolidation of ESOP trust	(0.60)	(1.24)
Finance cost on leases	128.93	96.74
Operating profit before working capital changes	3,708.48	1,087.80
Working capital changes		
(Increase)/decrease in loans	(27,058.51)	(10,872.01)
(Increase)/decrease in other receivables	(554.37)	(74.80)
(Increase)/decrease in other financial assets	(10.89)	(10.95)
(Increase)/decrease in other non financial assets	(165.85)	(32.42)
Increase/(decrease) in other payables	43.92	46.15
Increase/(decrease) in other financial liabilities	1,089.92	(410.08)
Increase/(decrease) in provisions	(53.00)	(51.07)
Increase/(decrease) in other non financial liabilities	13.02	12.29
Cash used in operating activities	(22,987.28)	(10,305.10)
Income taxes paid (net)	(341.54)	(530.67)
Net cash (used in)/generated from operating activities	(23,328.83)	(10,835.76)
Cash flows from investing activities		
Purchase of tangible assets (including capital advances, capital creditors and capital work in progress) and intangible assets	(281.79)	(114.26)
Investment in term deposits with banks (net)	(968.69)	(681.86)
Investment in equity instruments	(633.14)	-
Proceeds from sale of tangible assets	(0.03)	(0.21)
Profit/(loss) on sale of investments	83.35	58.29
Net (used in)/generated from investing activities	(1,800.30)	(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	36,394.80	23,837.50
Proceeds from debt securities	9,091.27	5,019.44
Proceeds from securitisation arrangement	13,092.63	4,857.22
Repayment of borrowings	(22,168.21)	(15,872.29)
Repayment of debt securities	(2,121.26)	(2,709.11)
Repayment of securitisation arrangement	(8,966.65)	(5,185.72)
Repayment of subordinated liabilities	(250.00)	-
Proceeds from treasury shares	(272.16)	6.79
Payment of lease liabilities	(225.30)	(167.56)
Net (used in)/generated from financing activities	25,665.40	13,441.30
Net (decrease)/increase in cash and cash equivalents	536.28	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	7,594.55	7,058.27



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Notes to financial results as at March 31, 2023

- 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 5th May 2023 and 6th May 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. 93.1% 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 33.84% of the total collection in digital mode in March 2023. The Company has also demonstrated improvement in collection efficiency with 98.6% in March 2023.
- 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 March 31, 2023.

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+ / 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 March 31, 2023 (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%
15	INE046W07230	Book debts	2,000.00	11.00%	110%

(A) Details of previous due date for the repayment of principal and interest as at March 31, 2023 :

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
INE046W07099	Blue Orchard NCD III	20-Mar-23	-	4,18,40,753	Yes
INE046W07198	NCD Water Equity (Global Access Fund)	31-Mar-23	-	2,27,51,014	Yes
INE046W07230	NCD Jan 2023 (200Cr)	28-Feb-23	-	1,92,87,671	Yes
INE046W07230	NCD Jan 2023 (200Cr)	31-Mar-23	-	1,86,84,932	Yes

* Interest payment of Rs.64.86 Million towards ISIN- INE046W07180 which was due on December 5, 2022 was paid on December 7, 2022. As the payment was made within the curing period, it was not considered as default.



(B) Details of next due date for the repayment of principal and interest as at March 31, 2023:

ISIN	Description	Repayment date	Principal amount (in Rupees)	Interest amount (in Rupees)
INE046W07099	Blue Orchard NCD III	15-Sep-23	75,00,00,000	4,25,34,247
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)	30-Jun-23	-	2,47,68,296
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
INE046W07230	NCD Jan 2023 (200Cr)	30-Apr-23	-	1,80,32,787

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, 2023
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	77582
d) Exposure to accounts mentioned at (c) on the reporting date	1,227.22
e) Increase in provisions on account of the implementation of the resolution plan	68.77

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, 2023 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 for its Secured Listed non-convertible debentures as at March 31, 2023.
- 13 Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of full financial year and published figures for the nine months ended December 31, 2022, and December 31, 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 exercise 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 year ended March 31, 2023 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 Muthoot
Designation : Managing Director
DIN : 00082099

**THOMAS
MUTHOOT**

Digitally signed by
THOMAS MUTHOOT
Date: 2023.05.06
12:27:09 +05'30'

Place : Kochi
Date : May 06, 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

Annexure I to financial results as at March 31, 2023

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, 2023.

Sl No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Debt Equity Ratio (No.of times)	3.99	2.99
2	Debt Service coverage ratio	0.12	0.11
3	Interest service coverage ratio	1.39	1.19
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)	16,258.49	13,365.79
9	Net profit after tax (Amount in Millions)	1,638.89	473.98
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic	14.19	4.15
(ii)	Diluted	11.98	3.97
11	Current ratio	1.34	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)	0.76	0.71
16	Debtors turnover ratio	Not applicable	Not applicable
17	Inventory turnover ratio	Not applicable	Not applicable
18	Operating margin	14.72%	7.68%
19	Net profit margin	11.33%	5.62%
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	2,141.53	2,890.01
(ii)	Net NPAs	421.36	682.27
(iii)	% of Gross NPA	2.97%	6.26%
(iv)	% of Net NPA	0.60%	1.55%
(v)	Capital risk adequacy ratio (CRAR) %	21.87%	28.75%

Notes:

- Debt-equity ratio = (Debt securities + Borrowings (Other than debt securities) + Subordinated liabilities / Net worth
- Debt Service Coverage ratio = EBITDA/Total debt
- Interest Service Coverage ratio = EBIT/ Finance cost
- 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 Muthoot
Designation : Managing Director
DIN : 00082099

Place : Kochi
Date : May 06, 2023

**THOMAS
MUTHOOT**

Digitally signed by
THOMAS MUTHOOT
Date: 2023.05.06
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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 March 31, 2023

Related party transactions for the year ended March 31, 2023

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 M-Liga Sports Excellence Private Limited
Key Management Personnel (KMP)	Mr. Thomas Muthoot, Managing Director Mr. Thomas John Muthoot, Director Mr. Thomas George Muthoot, 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, Non-executive 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 year ended March 31, 2023	(Payable)/ Receivable as at March 31, 2023
Cash management charges and Commission Expense	Muthoot Fincorp Limited	50.16	(4.03)
Commission Income	Muthoot Fincorp Limited	0.07	0.00
	Muthoot Exim Private Limited	5.05	0.23
Software support charges	Muthoot Pappachan Technologies Limited	12.15	-
Rent expenses	Muthoot Fincorp Limited	2.31	(0.19)
	Thomas Muthoot	2.90	(0.27)
	Thomas George Muthoot	4.96	(0.66)
	Thomas John Muthoot	1.29	(0.14)
Rental Deposits	Muthoot Fincorp Limited	(0.25)	0.54
	Mr. Thomas Muthoot	-	0.18
	Mr. Thomas George Muthoot	-	0.10
	Mr. Thomas John Muthoot	-	0.08
CSR Expenditure	Muthoot Pappachan Foundation	6.23	-
Travelling charges	My Travel Muthoot	0.26	(0.10)
Trade mark Fees	Thomas George Muthoot	0.03	(0.04)
Trade mark Fees	Thomas John Muthoot	0.03	(0.04)
Trade mark Fees	Thomas Muthoot	0.03	(0.04)
Sitting Fees	Pushpy B Muricken	0.54	(0.03)
	T S Vijayan	0.66	(0.03)
	Alok Prasad	0.75	(0.02)
	Bhama Krishnamurthy	0.66	(0.03)
	R. Anand	0.09	(0.03)
Remuneration (CEO)	Mr. Sadaf Sayeed	37.31	-
Remuneration (CFO)	Mr. Praveen T	4.95	-
Remuneration (CS)	Ms. Neethu Ajay	1.92	-
Gold Auction	Muthoot Exim Private Limited	0.91	-
Marketing expenses	M-Liga Sports Excellence Private Limited	5.00	-
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 Muthoot
Designation : Managing Director
DIN : 00082099

Place : Kochi
Date : May 06, 2023

THOMAS MUTHOOT
Digitally signed by THOMAS MUTHOOT
Date: 2023.05.06 12:28:02 +05'30'



Independent Auditor's Certificate

A: 2023-24 / MML / TAK / 03

To,

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, 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. 02 May 2023 to certify the Security Cover for Listed Debt Securities as of 31 March 2023 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
INE046W07230	Private Placement	Secured	200.00
Total NCD Balance			1,333.60



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b) Security Cover for listed debt securities:

- i. The financial information as on 31 March 2023 has been extracted from the books of accounts for quarter and year ended 31 March 2023 and other relevant records of the Company;
- ii. The assets of the Company provide coverage more than 100% (based on Book Value) of the interest and principal amount as on 31 March 2023 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: 23037457BGYRJI3661

Pune, 06 May, 2023

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Muthoot Microfin Limited
Annexure I - Security Cover Certificate as on 31 March, 2023

Rs. in Crores														
Column A Particulars	Column B Description of asset for which this certificate relate	Column C i Exclusive Charge	Column D ii Exclusive Charge	Column E iii Pari Passu Charge	Column F iv Pari Passu Charge	Column G v Pari Passu Charge	Column H vi Assets not offered as Security	Column I vii Elimination on (amount in negative)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
		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		1,514.73		No					1,514.73					
Inventories				-					-					
Trade Receivable				-					-					
Cash and Cash Equivalents				-					-					
Bank Balances other than Cash and Cash Equivalents				-					-					
Others				-					-					
Total	(A)	1,514.73							1,514.73					
Face Value in Column C														
LIABILITIES														
Debt securities to which this certificate pertains*		1,404.87		No					1,404.87					
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)	1,404.87							1,404.87					

Cover on Book Value

Total (A) / Total (B)

107.82%

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	6.00	7	8	9	10
Muthoot Microfin Ltd	INE046W07099	Private Placement	Non-Convertible Debentures	18-07-2017	75.00	75	No	NA	
	INE046W07065			27-11-2019	70.00	70	No	NA	
	INE046W07156			11-01-2022	100.00	100	No	NA	
	INE046W07115			25-11-2020	45.00	45	No	NA	
	INE046W07131			15-07-2021	50.00	50	No	NA	
	INE046W07149			27-12-2021	115.40	115	No	NA	
	INE046W07164			25-03-2022	65.00	65	No	NA	
	INE046W07206			27/07/2022 and 22/09/2022	200.00	200	No	NA	
	INE046W07214			29-07-2022	70.00	70	No	NA	
	INE046W07172			27-05-2022	38.00	38	No	NA	
	INE046W07180			03-06-2022	112.00	112	No	NA	
	INE046W07222			22-12-2022	100.00	100	No	NA	
	INE046W07230			27-01-2023	100.00	100	No	NA	
	INE046W07230			09-02-2023	100.00	100	No	NA	
Total					1,240.40				

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.1,240.4 crore
Report filed for quarter ended	31st March 2023
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.
Name : Thomas Muthoot	
Designation: Managing Director	
DIN : 00082099	
Date: 06-05-2023	