



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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on August 10, 2023 – Disclosure under Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This is with reference to Regulation 51 read with Part B of Schedule III, Regulation 52 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is hereby intimated that the Board of Directors at its meeting held on August 10, 2023, has approved, inter alia, the following business(es):

1. the financial results for the quarter ended June 30, 2023 together with the limited review report thereon. The financial results together with the limited review report, duly signed by the Directors and Statutory Auditor of the Company, are enclosed herewith.

The meeting of the board of directors commenced at 10.10 A.M and concluded at 1.20 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Muthoot Microfin Ltd

Neethu Ajay,
Chief Compliance Officer and Company Secretary

Ernakulam
10-08-2023

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

Sharp & Tannan Associates

Chartered Accountants

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

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Independent Auditor's Limited Review Report on unaudited standalone financial results of Muthoot Microfin Limited for the quarter ended 30 June 2023, 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 India	Administrative office: 5 th Floor, Muthoot Towers M.G. Road, Kochi, Kochi - 682035 KL India
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Introduction:

1. We have reviewed the accompanying statement of unaudited financial results of **Muthoot Microfin Limited** ("the Company") for the quarter ended 30 June 2023, 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 10 August 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 52 of the Listing Regulations including circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.



Scope of Review:

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

Conclusion:

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

For **Sharp & Tannan Associates**

Chartered Accountants

Firm's registration no. 109983W

by the hand of



Tirtharaj Khot

Partner

Membership no.(F) 037457

UDIN:23037457B6YRNH8558.

Chennai, 10 August 2023

Muthoot Microfin Limited

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

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

Statement of financial results for the quarter ended June 30, 2023

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

Particulars	Quarter ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited (Refer Note 13)	Audited (Refer Note 13)	Unaudited (Refer Note 13)	Audited
Revenue from operations				
Interest income	4,381.01	3,903.28	2,652.15	12,906.45
Fees and commission income	76.96	66.32	23.10	173.22
Net gain on fair value changes	293.65	449.02	2.55	1,115.37
Income on investments	33.01	16.67	29.60	83.35
Sale of services	2.39	3.12	3.21	9.25
Total revenue from operations	4,787.02	4,438.41	2,710.61	14,287.64
Other income	14.43	43.30	36.60	175.80
Total income	4,801.45	4,481.71	2,747.21	14,463.44
Expenses				
Finance costs	1,943.04	1,682.20	1,050.19	5,490.10
Fees and commission expenses	61.51	73.38	66.29	275.41
Impairment on financial instruments	200.13	236.77	590.33	2,233.18
Employee benefit expenses	984.63	911.30	701.48	3,225.58
Depreciation and amortisation expense	79.27	74.13	58.60	266.06
Other expenses	252.62	239.80	174.00	844.41
Total expenses	3,521.20	3,217.58	2,640.89	12,334.74
Profit / (loss) before tax for the period / year	1,280.25	1,264.13	106.32	2,128.70
Tax expense				
Current tax	415.49	329.55	192.99	679.91
Deferred tax	(92.07)	(11.01)	(165.85)	(142.59)
Tax relating to prior years	-	-	-	(47.51)
Total tax expense	323.42	318.54	27.14	489.81
Profit / (loss) for the period / year	956.83	945.59	79.18	1,638.89
Other comprehensive income				
Items that will not be reclassified to profit or (loss)				
Remeasurement of the net defined benefit (liability) / asset	(18.26)	(5.37)	(8.94)	(22.09)
Income tax relating to items that will not be reclassified to profit or (loss)	4.60	1.35	2.25	5.56
Items that will be reclassified to profit or (loss)				
Remeasurement of financial assets carried at fair value through OCI	76.73	103.66	77.32	548.84
Income tax relating to items that will be reclassified to profit or (loss)	(19.31)	(26.09)	(19.46)	(138.14)
Other comprehensive income / (loss), net of tax	43.76	73.55	51.17	394.17
Total comprehensive income / (loss) for the period / year	1,000.59	1,019.14	130.35	2,033.06
Paid-up equity share capital (face value of ₹ 10 each)	1,168.38	1,168.38	1,141.71	1,168.38
Earnings per share *				
Basic (EPS) (₹)	8.19	8.16	0.69	14.19
Diluted (DPS) (₹)	6.82	6.87	0.59	11.98
Par value of equity shares (₹)	10.00	10.00	10.00	10.00

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

See accompanying notes to financial results



Muthoot Microfin Limited

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Notes to financial results as at June 30, 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 9th August 2023 and 10th August 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. 92.2% of the On-Book portfolio is represented by loans originated after covid 19 Wave-II.
- 6 The Company has demonstrated improvement in collection efficiency with 99.20% in June 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 June 30, 2023.
- 8 **Details of credit ratings assigned by various credit rating agencies**

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



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Notes to financial results as at June 30, 2023

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

Serial Number	ISIN Number	Nature of security	Outstanding balance as on June 30, 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%
16	INE046W07248	Book debts	1,500.00	11.00%	110%

(A) Details of previous due date for the repayment of principal and interest as at June 30, 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	30-May-23	-	4,16,54,795	Yes
INE046W07115	Japan Asean Women Empowerment Fund	25-May-23	-	2,54,39,178	Yes
INE046W07172	Covid-19 Emerging And Frontier Markets	30-May-23	-	2,15,87,121	Yes
INE046W07180	Blue Orchard Microfinance Fund (112 Cr)	05-Jun-23	-	6,45,02,795	Yes
INE046W07198	NCD Water Equity (Global Access Fund)	30-Jun-23	-	2,30,03,803	Yes
INE046W07230	NCD Jan 2023 (200 cr)	30-Apr-23	-	1,80,32,787	Yes
INE046W07230	NCD Jan 2023 (200 cr)	31-May-23	-	1,86,33,880	Yes
INE046W07230	NCD Jan 2023 (200 cr)	30-Jun-23	-	1,80,32,787	Yes
INE046W07248	NCD May 2023	30-Jun-23	-	1,12,70,492	Yes



(B) Details of next due date for the repayment of principal and interest as at June 30, 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	28-Nov-23	-	4,23,45,205
INE046W07115	Japan Asean Women Empowerment Fund	28-Nov-23	22,50,00,000	2,58,60,822
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-23	-	2,19,44,919
INE046W07180	Blue Orchard Microfinance Fund (112 Cr)	04-Dec-23	-	6,48,57,205
INE046W07198	NCD Water Equity (Global Access Fund)	29-Sep-23	-	2,32,56,592
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 (200 cr)	31-Jul-23	-	1,86,33,880
INE046W07248	NCD May 2023	31-Jul-23	-	1,39,75,410

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

	As at June 30, 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	68189
d) Exposure to accounts mentioned at (c) on the reporting date	1,024.06
e) Increase in provisions on account of the implementation of the resolution plan	62.43

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

- 11 Ratios required as per Regulations 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the period ended June 30, 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 June 30, 2023.
- 13 Figures for the quarter ended June 30, 2023 and June 30, 2022 represent the figures for three months from 1st April 2023 and 1st April 2022 respectively. Figures for the quarter ended March 31, 2023 is the difference between the audited figures in respect of full financial year and published figures for the nine months ended December 31, 2022.
- 14 Related party disclosures as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the year ended June 30, 2023 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

Name : Thomas Muthoot
Designation : Managing Director
DIN : 00082099

Place : Kochi
Date : August 10, 2023



Muthoot Microfin Limited

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

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Annexure I to financial results as at June 30, 2023

Disclosure in compliance with Regulations 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations 2015 as amended for the quarter ended June 30, 2023.

Sl No.	Particulars	Quarter ended June 30, 2023	Year ended March 31, 2023
1	Debt Equity Ratio (No. of times)	3.95	3.99
2	Debt Service coverage ratio	0.05	0.12
3	Interest service coverage ratio	1.66	1.39
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)	17,283.24	16,258.49
9	Net profit after tax (Amount in Millions)	956.83	1,638.89
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic	8.19	14.19
(ii)	Diluted	6.82	11.98
11	Current ratio	1.19	1.34
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	0.76
16	Debtors turnover ratio	Not applicable	Not applicable
17	Inventory turnover ratio	Not applicable	Not applicable
18	Operating margin	26.66%	14.72%
19	Net profit margin	19.93%	11.33%
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	2,259.55	2,141.53
(ii)	Net NPAs	412.72	421.36
(iii)	% of Gross NPA	2.75%	2.97%
(iv)	% of Net NPA	0.51%	0.60%
(v)	Capital risk adequacy ratio (CRAR) %	20.45%	21.87%

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 : August 10, 2023



Muthoot Microfin Limited

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Annexure II to financial results as at June 30, 2023

Related party transactions for the quarter ended June 30, 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, Chief Compliance Officer & Company Secretary

Transactions with the related parties

(All amount in Rs. Millions unless otherwise stated)

Nature	Name of the party	Transactions during the quarter ended June 30, 2023	(Payable)/ Receivable as at June 30, 2023
Cash management charges and Commission Expense	Muthoot Fincorp Limited	11.88	(4.23)
Commission Income	Muthoot Fincorp Limited	0.01	0.00
Software support charges	Muthoot Exim Private Limited	3.04	3.43
	Muthoot Pappachan Technologies Limited	3.00	-
Rent expenses	Muthoot Fincorp Limited	0.54	(0.20)
	Thomas Muthoot	0.77	(0.28)
	Thomas George Muthoot	1.83	(0.66)
	Thomas John Muthoot	0.36	(0.13)
Rental Deposits	Muthoot Fincorp Limited	-	0.54
	Mr. Thomas Muthoot	-	0.18
	Mr. Thomas George Muthoot	-	0.10
	Mr. Thomas John Muthoot	-	0.08
Sitting Fees	Pushpy B Muricken	0.15	-
	T S Vijayan	0.21	-
	Alok Prasad	0.24	-
	Bhama Krishnamurthy	0.24	-
	R. Anand	0.18	-
Remuneration (CEO)	Mr. Sadaf Sayeed	18.48	-
Remuneration (CFO)	Mr. Praveen T	1.29	-
Remuneration (CS)	Ms. Neethu Ajay	0.51	-
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 MUTHOOT
Digitally signed by THOMAS MUTHOOT
Date: 2023.08.10 10:30:04 +05'30'

Name : Thomas Muthoot
Designation : Managing Director
DIN : 00082099

Place : Kochi
Date : August 10, 2023





A. Statement of utilization of issue proceeds									
Name of the Issuer	ISIN	Mode o Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (₹ in Cr.)	Funds utilized (₹ in Cr.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Muthoot Microfin Ltd	INE046W07099	Private Placement	Non-Convertible Debentures	18-07-2017	75.00	75.00	No	NA	
	INE046W07065			27-11-2019	70.00	70.00	No	NA	
	INE046W07156			11-01-2022	100.00	100.00	No	NA	
	INE046W07115			25-11-2020	45.00	45.00	No	NA	
	INE046W07131			15-07-2021	50.00	50.00	No	NA	
	INE046W07149			27-12-2021	115.40	115.40	No	NA	
	INE046W07164			25-03-2022	65.00	65.00	No	NA	
	INE046W07206			27-07-2022	100.00	100.00	No	NA	
	INE046W07206			22-09-2022	100.00	100.00	No	NA	
	INE046W07214			29-07-2022	70.00	70.00	No	NA	
	INE046W07172			27-05-2022	38.00	38.00	No	NA	
	INE046W07180			03-06-2022	112.00	112.00	No	NA	
	INE046W07222			22-12-2022	100.00	100.00	No	NA	
	INE046W07230			27-01-2023	100.00	100.00	No	NA	
	INE046W07230			09-02-2023	100.00	100.00	No	NA	
	INE046W07248			05-06-2023	150.00	150.00	No	NA	
Total					1,390.40	1,390.40			

Muthoot Microfin Limited

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CIN: U65190MH1992PLC066228



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. 1,390.40 crore
Report filed for quarter ended	30 th June 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.	

Muthoot Microfin Limited

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CIN: U65190MH1992PLC066228

Independent Auditor's Certificate

A: 2023-24 / MML / PRB / 30

To,

Muthoot Microfin Limited

Registered office: 13 th Floor, Parinee Crescenzo, Bandra kurla Complex, Bandra East, Mumbai MH 400051 India.	Administrative office: 5 th Floor, Muthoot Towers M.G. Road, Kochi, Kochi – 682035 KL India.
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Subject: To certify the Security Cover for Listed Debt Securities of Muthoot Microfin Limited as of 30 June 2023

1. Pursuant to Regulations 54 of SEBI (LODR) Regulations 2015 and in reference to your request dt. 19 July 2023 to certify the Security Cover for Listed Debt Securities as of 30 June 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
INE046W07248	Private Placement	Secured	150.00
Total NCD Balance			1,483.60



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b) Security Cover for listed debt securities:

- i. The financial information as on 30 June 2023 has been extracted from the books of accounts for quarter ended 30 June 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 30 June 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



CA Pramod Bhise

Partner

Membership No.: (F) 047751
UDIN: 23047751BGTIAM9312

Pune, 10 Aug, 2023

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Muthoot Microfin Limited
Annexure I - Security Cover Certificate as on 30 June, 2023

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari passu charge (excluding items covered in column)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis **	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets (viii)	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, Plant and Equipment				-					-					
Capital Work in Progress				-					-					
Right of Use Assets				-					-					
Goodwill				-					-					
Intangible Assets				-					-					
Intangible Assets under Development				-					-					
Investments				-					-					
Loans		1,695.12		No					1,695.12					
Inventories				-					-					
Trade Receivable				-					-					
Cash and Cash Equivalents				-					-					
Bank Balances other than Cash and Cash Equivalents				-					-					
Others				-					-					
Total	(A)	1,695.12							1,695.12	-	-	-	-	-
Face Value in Column C														
LIABILITIES														
Debt securities to which this certificate pertains*		1,564.46		No					1,564.46					
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)	1,564.46	-	-	-	-	-	-	1,564.46	-	-	-	-	-

Cover on Book Value Total (A) / Total (B) 108.35%

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.



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