



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”) for the quarter ended 30<sup>th</sup> September 2023.**

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 26<sup>th</sup> October 2023, has approved and adopted the unaudited financial results for the quarter ended 30<sup>th</sup> September 2023 together with the Limited Review Report thereon submitted by M/s. Sharp and Tannan, Statutory Auditors, of the Company. The Financial Results together with the Limited Review Report duly signed by the Directors and Statutory Auditor of the Company are enclosed herewith.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For Muthoot Microfin Ltd

Neethu Ajay,  
Chief Compliance Officer and Company Secretary

Ernakulam  
26-10-2023

Independent Auditor's Limited Review Report on unaudited standalone financial results of Muthoot Microfin Limited for the quarter and half year ended 30 September 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 <sup>th</sup> Floor, Parinee Crescenzo, Bandra kurla Complex, Bandra East, Mumbai MH 400051 IN	Administrative office: 5 <sup>th</sup> Floor, Muthoot Towers M.G. Road, Kochi, Kochi - 682035 KL IN
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**Introduction:**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Muthoot Microfin Limited ("the Company") for the quarter and half year ended 30 September 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 26 October 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

Mumbai, 26 October 2023

UDIN:- 23037457BQYR0A8885.



**Muthoot Microfin Limited**

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

**Statement of financial results for the quarter and half year ended September 30, 2023**

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

Particulars	Quarter ended			Year to date		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited (Refer Note 11)	Unaudited (Refer Note 11)	Unaudited (Refer Note 11)	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
Interest income	4,754.75	4,381.01	2,971.99	9,135.76	5,624.14	12,906.45
Fees and commission income	83.03	76.96	36.98	159.99	60.08	173.22
Net gain on fair value changes	790.41	293.65	318.45	1,084.06	320.99	1,115.37
Income on investments	5.10	33.01	5.58	38.11	35.18	83.35
Sale of services	2.96	2.39	3.81	5.35	7.02	9.25
<b>Total revenue from operations</b>	<b>5,636.25</b>	<b>4,787.02</b>	<b>3,336.81</b>	<b>10,423.27</b>	<b>6,047.42</b>	<b>14,287.64</b>
Other income	34.68	14.43	65.58	49.11	102.17	175.80
<b>Total income</b>	<b>5,670.93</b>	<b>4,801.45</b>	<b>3,402.39</b>	<b>10,472.38</b>	<b>6,149.59</b>	<b>14,463.44</b>
<b>Expenses</b>						
Finance costs	2,210.21	1,943.04	1,210.57	4,153.25	2,260.76	5,490.10
Fees and commission expenses	71.01	61.51	69.32	132.52	135.62	275.41
Impairment on financial instruments	427.33	200.13	1,042.90	627.46	1,633.23	2,233.18
Employee benefit expenses	1,110.89	984.63	770.83	2,095.52	1,472.31	3,225.58
Depreciation and amortisation expense	85.31	79.27	63.51	164.58	122.11	266.06
Other expenses	300.32	252.62	183.92	552.94	357.92	844.41
<b>Total expenses</b>	<b>4,205.07</b>	<b>3,521.20</b>	<b>3,341.05</b>	<b>7,726.27</b>	<b>5,981.95</b>	<b>12,334.74</b>
<b>Profit / (loss) before tax for the period / year</b>	<b>1,465.86</b>	<b>1,280.25</b>	<b>61.34</b>	<b>2,746.11</b>	<b>167.64</b>	<b>2,128.70</b>
<b>Tax expense</b>						
Current tax	313.63	415.49	(70.89)	729.12	122.10	679.91
Deferred tax	56.49	(92.07)	86.73	(35.58)	(79.12)	(142.59)
Tax relating to prior years	-	-	-	-	-	(47.51)
<b>Total tax expense</b>	<b>370.12</b>	<b>323.42</b>	<b>15.84</b>	<b>693.54</b>	<b>42.98</b>	<b>489.81</b>
<b>Profit / (loss) for the period / year</b>	<b>1,095.74</b>	<b>956.83</b>	<b>45.50</b>	<b>2,052.57</b>	<b>124.66</b>	<b>1,638.89</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	(5.33)	(18.26)	(2.62)	(23.59)	(11.56)	(22.09)
Income tax relating to items that will not be reclassified to profit or (loss)	1.34	4.60	0.66	5.94	2.91	5.56
<b>Items that will be reclassified to profit or (loss)</b>						
Remeasurement of financial assets carried at fair value through OCI	26.03	76.73	132.92	102.76	210.24	548.84
Income tax relating to items that will be reclassified to profit or (loss)	(6.55)	(19.31)	(33.46)	(25.86)	(52.92)	(138.14)
<b>Other comprehensive income / (loss), net of tax</b>	<b>15.49</b>	<b>43.76</b>	<b>97.50</b>	<b>59.25</b>	<b>148.67</b>	<b>394.17</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>1,111.23</b>	<b>1,000.59</b>	<b>143.00</b>	<b>2,111.82</b>	<b>273.33</b>	<b>2,033.06</b>
Paid-up equity share capital (face value of ₹ 10 each)	1,168.38	1,168.38	1,168.38	1,168.38	1,168.38	1,168.38
<b>Earnings per share *</b>						
Basic (EPS) (₹)	9.38	8.19	0.40	17.57	1.09	14.19
Diluted (DPS) (₹)	7.82	6.82	0.34	14.64	0.93	11.98
Par value of equity shares (₹)	10.00	10.00	10.00	10.00	10.00	10.00

\*EPS for Quarter ended Sept'23, Jun'23, Sept'22 and half year ended Sept'23 and Sept'22 are not annualized.

See accompanying notes to financial results



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**Balance Sheet as at September 30, 2023**

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

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	5,579.15	7,594.55
Bank balances other than cash and cash equivalents	4,941.92	3,909.58
Receivables		
Other receivables	1,230.82	722.10
Loans	85,499.23	70,266.85
Investments	513.66	633.59
Other financial assets	52.66	40.61
	<b>97,817.44</b>	<b>83,167.28</b>
<b>Non-financial assets</b>		
Current tax assets (net)	128.85	104.60
Deferred tax asset (net)	73.41	57.75
Property, plant and equipment	644.62	594.37
Right of use assets	1,249.68	1,121.72
Other intangible assets	2.65	2.92
Other non-financial assets	396.34	243.35
	<b>2,495.55</b>	<b>2,124.71</b>
<b>Total assets</b>	<b>1,00,312.99</b>	<b>85,291.99</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	3.40	-
total outstanding dues of creditors other than micro enterprises and	146.23	119.27
Debt securities	14,356.23	13,701.51
Borrowings (other than debt securities)	63,104.87	51,230.25
Lease liabilities	1,454.62	1,299.40
Other financial liabilities	2,664.73	2,582.70
	<b>81,730.08</b>	<b>68,933.13</b>
<b>Non-financial liabilities</b>		
Provisions	64.90	36.13
Other non-financial liabilities	97.06	64.24
	<b>161.96</b>	<b>100.37</b>
<b>Equity</b>		
Equity share capital	1,401.98	1,401.98
Other equity	17,018.97	14,856.51
	<b>18,420.95</b>	<b>16,258.49</b>
<b>Total liabilities and equity</b>	<b>1,00,312.99</b>	<b>85,291.99</b>

See accompanying notes to financial results





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**Cash flow statement for the quarter and half year ended September 30, 2023**

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

Particulars	Period ended September 30, 2023	Year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before tax	2,746.11	2,128.70
Adjustments		
Depreciation and amortisation	164.58	266.06
(Gain)/loss on sale of tangible assets	(0.23)	0.03
Provision for employee benefits	10.18	17.67
Impairment on financial instruments	627.46	2,233.18
Income from Investments	(38.11)	(83.35)
Interest income on security deposits	(1.96)	(3.31)
Gain on termination of lease	(2.30)	(2.46)
Gain on sale of loan asset through direct assignment	(1,084.06)	(1,115.37)
Adjustments towards effective interest rate in respect of loan assets	145.83	203.80
Adjustments towards effective interest rate in respect of debt securities, borrowings and subordinate liabilities	(43.56)	(106.91)
Share based payments	50.64	42.11
Adjustment on account of consolidation of ESOP trust	-	(0.60)
Finance cost on leases	75.05	128.93
<b>Operating profit before working capital changes</b>	<b>2,649.63</b>	<b>3,708.48</b>
<b>Working capital changes</b>		
(Increase)/decrease in loans	(14,818.85)	(27,058.51)
(Increase)/decrease in other receivables	(508.72)	(554.37)
(Increase)/decrease in other financial assets	(13.81)	(10.89)
(Increase)/decrease in other non financial assets	(152.91)	(165.85)
Increase/(decrease) in other payables	30.36	43.93
Increase/(decrease) in other financial liabilities	82.03	1,089.92
Increase/(decrease) in provisions	(5.00)	(53.00)
Increase/(decrease) in other non financial liabilities	32.82	13.02
<b>Cash used in operating activities</b>	<b>(12,704.45)</b>	<b>(22,987.27)</b>
Income taxes paid (net)	(753.37)	(341.54)
<b>Net cash (used in)/generated from operating activities</b>	<b>(13,457.82)</b>	<b>(23,328.81)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets (including capital advances, capital creditors and capital work in progress) and intangible assets	(115.70)	(281.79)
Investment in term deposits with banks (net)	(1,032.34)	(968.69)
Investment in equity instruments	119.93	(633.14)
Proceeds from sale of tangible assets	0.23	(0.03)
Profit/(loss) on sale of investments	38.11	83.35
<b>Net (used in)/generated from investing activities</b>	<b>(989.77)</b>	<b>(1,800.30)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	-	272.16
Proceeds from issue of preference shares	-	818.12
Share issue expenses	-	-
Proceeds from borrowings	19,751.00	36,394.80
Proceeds from debt securities	3,000.00	9,091.27
Proceeds from securitisation arrangement	10,243.30	13,092.63
Repayment of borrowings	(11,970.26)	(22,168.21)
Repayment of debt securities	(2,384.84)	(2,121.26)
Repayment of securitisation arrangement	(6,066.31)	(8,966.65)
Repayment of subordinated liabilities	-	(250.00)
Proceeds from treasury shares	-	(272.16)
Payment of lease liabilities	(140.70)	(225.30)
<b>Net (used in)/generated from financing activities</b>	<b>12,432.19</b>	<b>25,665.40</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,015.40)</b>	<b>536.28</b>
Cash and cash equivalents as at the beginning of the year	7,594.55	7,058.27
<b>Cash and cash equivalents as at the end of the period/year</b>	<b>5,579.15</b>	<b>7,594.55</b>



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**Notes to financial results as at September 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 26th October 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 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 September 30, 2023.
- 6 **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 September 30, 2023**

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

Serial Number	ISIN Number	Nature of security	Outstanding balance as on September 30, 2023 (Amount in Millions)	Rate of Interest	Security cover
1	INE046W07065	Book debts	700.00	12.00%	100%
2	INE046W07115	Book debts	450.00	11.40%	100%
3	INE046W07149	Book debts	1,154.00	10.60%	110%
4	INE046W07156	Book debts	1,000.00	10.40%	110%
5	INE046W07172	Book debts	380.00	11.46%	105%
6	INE046W07180	Book debts	1,120.00	11.55%	105%
7	INE046W07198	Book debts	932.00	9.90%	100%
8	INE046W07206	Book debts	1,000.00	10.45%	110%
9	INE046W07214	Book debts	700.00	10.60%	110%
10	INE046W07206	Book debts	1,000.00	10.45%	110%
11	INE046W07222	Book debts	1,000.00	10.00%	110%
12	INE046W07230	Book debts	2,000.00	11.00%	110%
13	INE046W07248	Book debts	1,500.00	11.00%	110%
14	INE046W07255	Book debts	750.00	10.75%	110%
15	INE046W07263	Book debts	750.00	10.75%	110%

(A) Details of previous due date for the repayment of principal and interest as at September 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
INE046W07099	Blue Orchard NCD III	15-Sep-23	75,00,00,000	4,25,34,247	Yes
INE046W07131	ESS KAY Fincorp	15-Jul-23	50,00,00,000	11,05,12,500	Yes
INE046W07164	NCD MLD 5 -Northern Arc	25-Sep-23	65,00,00,000	10,12,18,135	Yes
INE046W07198	NCD Water Equity (Global Access Fund)	29-Sep-23	-	2,32,56,592	Yes
INE046W07230	NCD Jan 2023 (200 cr)	31-Jul-23	-	1,86,33,880	Yes
INE046W07230	NCD Jan 2023 (200 cr)	31-Aug-23	-	1,86,33,880	Yes
INE046W07230	NCD Jan 2023 (200 cr)	30-Sep-23	-	1,80,32,787	Yes
INE046W07248	NCD May 2023	31-Jul-23	-	1,39,75,410	Yes
INE046W07248	NCD May 2023	31-Aug-23	-	1,39,75,410	Yes
INE046W07248	NCD May 2023	30-Sep-23	-	1,35,24,590	Yes
INE046W07255	NCD June 2023 (7255)	31-Jul-23	-	52,86,885	Yes
INE046W07255	NCD June 2023 (7255)	31-Aug-23	-	68,28,893	Yes
INE046W07255	NCD June 2023 (7255)	30-Sep-23	-	66,08,607	Yes
INE046W07263	NCD 26 (7263)	31-Aug-23	-	66,08,607	Yes
INE046W07263	NCD 26 (7263)	30-Sep-23	-	66,08,607	Yes





(B) Details of next due date for the repayment of principal and interest as at September 30, 2023:

ISIN	Description	Repayment date	Principal amount (in Rupees)	Interest amount (in Rupees)
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
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
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-Dec-23	-	2,50,40,475
INE046W07206	NCD MLD - 6	27-Jan-24	1,00,00,00,000	16,12,50,660
INE046W07214	NCD MLD - 7	29-Apr-24	70,00,00,000	13,52,55,528
INE046W07206	NCD MLD - 8	27-Jan-24	1,00,00,00,000	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
INE046W07255	NCD June 2023 (7255)	31-Oct-23	-	68,28,893
INE046W07263	NCD 26 (7263)	31-Oct-23	-	68,28,893

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

As at September 30, 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	44408
d) Exposure to accounts mentioned at (c) on the reporting date	563.19
e) Increase in provisions on account of the implementation of the resolution plan	26.51
None of the loan accounts of the individual borrowers restructured under Resolution Framework 1.0 as per RBI Circular dt. 06 August 2020.	

- 9 Ratios required as per Regulations 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the period ended September 30, 2023 is provided in Annexure I.
- 10 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 September 30, 2023.
- 11 Figures for the quarter ended September 30, 2023, June 30, 2023 and September 30, 2022 represent the figures for three months from 1st July 2023, 1st April 2023 and 1st July 2022 respectively.
- 12 Related party disclosures as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the period ended September 30, 2023 is provided in Annexure II.
- 13 During the current quarter, the Company has granted, under the ESOP Scheme, an aggregate of 3,08,147 (Three Lakhs Eight Thousand One Hundred and Forty Seven) Stock Option, representing an equal number of equity shares of face value of Rs. 10/- each in the Company, at an excise price of Rs.197 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 August 10, 2023 i.e. Grant Date.
- 14 For employees, in respect of the Employee Stock Option Scheme, remuneration is considered at the time of exercise of option at perquisite value as defined under the Income Tax Act, 1961.
- 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

THOMAS  
MUTHOOT

Digitally signed by  
THOMAS MUTHOOT  
Date: 2023.10.26  
20:01:01 +05'30'

Place : Kochi  
Date : October 26, 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 September 30, 2023**

Disclosure in compliance with Regulations 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the half year ended September 30, 2023.

Sl No.	Particulars	Half year ended September 30, 2023	Year ended March 31, 2023
1	Debt Equity Ratio ( No.of times)	4.21	3.99
2	Debt Service coverage ratio	0.09	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)	18,420.95	16,258.49
9	Net profit after tax (Amount in Millions)	2,052.57	1,638.89
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic	17.57	14.19
(ii)	Diluted	14.64	11.98
11	Current ratio	1.28	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)	0.77	0.76
16	Debtors turnover ratio	Not applicable	Not applicable
17	Inventory turnover ratio	Not applicable	Not applicable
18	Operating margin	26.22%	14.72%
19	Net profit margin	19.60%	11.33%
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	2,070.69	2,141.53
(ii)	Net NPAs	281.16	421.36
(iii)	% of Gross NPA	2.37%	2.97%
(iv)	% of Net NPA	0.33%	0.60%
(v)	Capital risk adequacy ratio (CRAR) %	20.46%	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

**THOMAS MUTHOOT**  
Digitally signed  
by THOMAS MUTHOOT  
Date: 2023.10.26  
20:01:38 +05'30'

Place : Kochi  
Date : October 26, 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 II to financial results as at September 30, 2023**

**Related party transactions for the half year ended September 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 half year ended September 30, 2023	(Payable)/ Receivable as at September 30, 2023
Cash management charges and Commission Expense	Muthoot Fincorp Limited	26.42	(4.41)
Commission Income	Muthoot Fincorp Limited	0.02	0.01
Software support charges	Muthoot Exim Private Limited	6.27	3.28
Rent expenses	Muthoot Pappachan Technologies	6.00	-
	Muthoot Fincorp Limited	1.08	(0.20)
	Thomas Muthoot	1.55	(0.28)
	Thomas George Muthoot	3.67	(0.66)
	Thomas John Muthoot	0.88	(0.17)
Rental Deposits	Muthoot Fincorp Limited	-	0.54
	Mr. Thomas Muthoot	-	0.18
	Mr. Thomas George Muthoot	-	0.10
	Mr. Thomas John Muthoot	-	0.08
Travelling charges	My Travel Muthoot	0.00	-
Sitting Fees	Pushpy B Muricken	0.33	-
	T S Vijayan	0.36	-
	Alok Prasad	0.45	-
	Bhama Krishnamurthy	0.45	-
	R. Anand	0.39	-
Remuneration (CEO)	Mr. Sadaf Sayeed	28.50	-
Remuneration (CFO)	Mr. Praveen T	3.38	-
Remuneration (CS)	Ms. Neethu Ajay	1.32	-
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 : October 26, 2023

**THOMAS MUTHOOT**  
Digitally signed by  
THOMAS MUTHOOT  
Date: 2023.10.26  
20:01:56 +05'30'



### Independent Auditor's Certificate

A: 2023-24 / MML / PRB / 31

To,

**Muthoot Microfin Limited**

Registered office: 13 <sup>th</sup> Floor, Parinee Crescenzo, Bandra kurla Complex, Bandra East, Mumbai MH 400051 India.	Administrative office: 5 <sup>th</sup> 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 September 2023**

1. Pursuant to Regulations 54 of SEBI (LODR) Regulations 2015 and in reference to your request dt. 19 October 2023 to certify the Security Cover for Listed Debt Securities as of 30 September 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
INE046W07149	Private Placement	Secured	115.40
INE046W07156	Private Placement	Secured	100.00
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
INE046W07255	Private Placement	Secured	75.00
INE046W07263	Private Placement	Secured	75.00
<b>Total NCD Balance</b>			<b>1,443.60</b>



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b) Security Cover for listed debt securities:

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



A handwritten signature in blue ink, appearing to read "P. Bhise".

**CA Pramod Bhise**  
Partner

Membership No.: (F) 047751  
UDIN: 23047751BGTIEE3626

Pune, 26 Oct, 2023

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**Muthoot Microfin Limited**  
Annexure I - Security Cover Certificate as on 30 September 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		1,668.16		No					1,668.16					
Inventories				-					-					
Trade Receivable				-					-					
Cash and Cash Equivalents				-					-					
Bank Balances other than Cash and Cash Equivalents				-					-					
Others				-					-					
				-					-					
Total	(A)	1,668.16							1,668.16	-	-	-	-	-
Face Value in Column C														
LIABILITIES														
Debt securities to which this certificate pertains*		1,527.48		No					1,527.48					
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)	1,527.48	-	-	-	-			1,527.48	-	-			

Cover on Book Value

Total (A) / Total (B) 109.21%

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.



*[Handwritten Signature]*







**A. Statement of utilization of issue proceeds**

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 (₹ 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	INE046W07065	Private Placement	Non-Convertible Debentures	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	
	INE046W07149			27-12-2021	115.40	115.40	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	
	INE046W07255			07-07-2023	75.00	75.00	No	NA	
	INE046W07263			01-08-2023	75.00	75.00	No	NA	
	Total					1350.40	1350.40		

**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](http://www.muthootmicrofin.com) | [www.muthoot.com](http://www.muthoot.com)

CIN: U65190MH1992PLC066228





<b>B. Statement of Deviation/ Variation in use of Issue Proceeds</b>	
<b>Particulars</b>	<b>Remarks</b>
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. 1,350.40 crore
Report filed for quarter ended	30 <sup>th</sup> September 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**

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

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