

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

Dear Sir/Madam,

Sub: Regulation 52- Half Yearly Financial Results with Limited Review Report for the half year ended 30th September 2021

Pursuant to Regulation 52 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the half yearly financial results under Ind AS along with Limited Review Report for the half year ended 30th September 2021.

Kindly take the same on record

Thanking you,

Yours faithfully,

For Muthoot Microfin Ltd

Praveen T
Chief Financial Officer

PRAVEEN
THOROPPADY

Digitally signed by
PRAVEEN THOROPPADY
Date: 2021.12.13
16:26:58 +05'30'

Place: Ernakulam

Date: 13/12/2021

Independent Auditor's Limited Review Report on unaudited financial results of Muthoot Microfin Limited for the quarter and six months ended 30 September 2021 pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

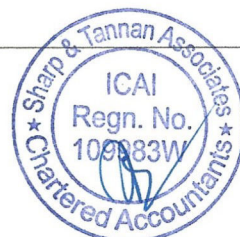
To,
The Board of Directors
Muthoot Microfin Limited
(CIN: U65190MH1992PLC066228)
Mumbai - 400051

Introduction:

1. We have reviewed the accompanying statement of unaudited financial results of Muthoot Microfin Limited ("the Company") for the quarter and six months ended 30 September 2021, 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"). Attention is drawn to the fact that the Statement includes figures for the quarter ended 30 June 2021 and 30 September 2020 which have been approved by the Company's Board of Directors but have not been subjected to review since the requirement of submission of quarterly financial results and cash flow statement has become mandatory only from 7 September 2021.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 13 December 2021, 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 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.



Emphasis of Matter:

4. We draw attention to Note 5 of the accompanying Statement, which describes the uncertainty relating to the effects of COVID-19 pandemic on the Company's operations and the consequential impact on the appropriateness of the impairment losses recognized towards the loan assets outstanding as at 30 September 2021. Our conclusion is not modified in respect of this matter.

Conclusion:

5. 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 in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

6. The Statement includes the results for the year ended 31 March 2021 and six months ended 30 September 2020 which were audited/reviewed by the predecessor auditor who issued their unmodified opinion/conclusion vide their reports dated 03 June 2021 and 10 November 2020 respectively.
7. The Statement includes the results for the quarter ended 30 September 2021 being the balancing figure between the reviewed figures in respect of the six months ended 30 September 2021 and management certified figures for the quarter ended 30 June 2021.

Our conclusion is not modified in respect of these other matters.

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



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

Tirtharaj Khot
Partner

Membership no.(F) 037457
UDIN: 21037457AAAACO6291

Pune, 13 December 2021

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 - 682035

Statement of financial results for the quarter and six months ended 30 September 2021

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

Particulars	Quarter ended			Year to date		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	30-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited (Refer Note 13)	Unaudited (Refer Note 13)	Audited
Revenue from operations						
Interest income	17,353.87	15,990.81	15,082.33	33,344.68	28,588.56	62,097.57
Fees and commission income	70.83	46.78	120.77	117.61	164.03	321.15
Net gain on fair value changes	2,000.51	752.82	-	2,753.33	-	4,273.28
Income on investments	127.61	199.51	752.17	327.12	1,293.89	1,699.52
Sale of services	5.03	14.71	3.78	19.74	9.61	25.15
Total revenue from operations	19,557.85	17,004.63	15,959.05	36,562.48	30,056.09	68,416.67
Other income	109.29	273.17	341.01	382.46	423.31	1,211.46
Total income	19,667.14	17,277.80	16,300.06	36,944.94	30,479.40	69,628.13
Expenses						
Finance costs	7,816.14	7,728.30	7,308.37	15,544.44	15,379.45	29,932.80
Fees and commission expenses	347.53	257.81	218.58	605.33	295.66	973.64
Impairment on financial instruments	1,336.75	3,981.94	2,759.83	5,318.69	6,718.26	13,141.45
Employee benefit expenses	5,723.13	5,356.11	4,245.01	11,079.24	7,310.18	18,688.08
Depreciation and amortisation expense	505.90	498.60	481.02	1,004.50	921.79	1,883.34
Other expenses	1,387.45	933.26	1,687.02	2,320.72	2,456.36	4,103.32
Total expenses	17,116.90	18,756.02	16,699.83	35,872.92	33,081.70	68,722.63
Profit / (loss) before tax for the period / year	2,550.24	(1,478.22)	(399.77)	1,072.02	(2,602.30)	905.50
Tax expense						
Current tax	900.03	832.46	-	1,732.49	-	3,472.89
Deferred tax	-245.64	-1,191.94	-83.66	-1,437.58	-621.04	-3,177.16
Tax relating to prior years	7.93	-	-	7.93	-	-95.63
Total tax expense	662.32	(359.48)	(83.66)	302.84	(621.04)	200.10
Profit / (loss) for the period / year	1,887.92	(1,118.74)	(316.11)	769.18	(1,981.26)	705.40
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of the net defined benefit liability / asset	(115.66)	(157.58)	(22.95)	(273.24)	(43.63)	(81.36)
Income tax relating to items that will not be reclassified to profit or loss	29.11	39.66	5.77	68.77	10.98	20.48
Items that will be reclassified to profit or loss						
Remeasurement of financial assets carried at fair value through OCI	84.62	807.15	3,089.01	891.77	2,947.33	(3,174.60)
Income tax relating to items that will be reclassified to profit or loss	(21.30)	(203.16)	(777.50)	(224.46)	(741.84)	799.05
Other comprehensive income / (loss), net of tax	(23.23)	486.07	2,294.33	462.84	2,172.84	(2,436.43)
Total comprehensive income / (loss) for the period / year	1,864.69	(632.67)	1,978.22	1,232.02	191.58	(1,731.03)
Paid-up equity share capital (face value of ₹ 10 each)	11,417.05	11,417.05	11,417.05	11,417.05	11,417.05	11,417.05
Reserves (excluding revaluation reserves) as per Balance sheet of previous accounting year.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	77,571.93
Earnings per share (not annualized for half year)						
Basic (EPS) (₹)*	1.65	(0.98)	(0.28)	0.67	(1.74)	0.62
Diluted (DPS) (₹)*	1.65	(0.98)	(0.28)	0.67	(1.74)	0.62
Par value of equity shares (₹)	10.00	10.00	10.00	10.00	10.00	10.00

*EPS and DPS for quarter ended September 30, 2021, June 30, 2021, September 30, 2020 and for half year ended September 30, 2021 and September 30, 2020 are not annualized.

See accompanying notes to financial results



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Balance Sheet as at 30 September 2021

(All amounts are in Lakhs, unless otherwise stated)

Particulars	As at	As at
	30 September 2021	31 March 2021
	Unaudited	Audited
Assets		
Financial assets		
Cash and cash equivalents	55,414.20	51,907.57
Bank balances other than cash and cash equivalents	26,926.50	22,590.27
Receivables		
Other receivables	1,571.00	929.24
Loans	3,36,541.50	3,29,545.68
Investments	4.50	4.50
Other financial assets	348.40	238.48
	4,20,806.10	4,05,215.74
Non-financial assets		
Current tax assets (net)	1,681.50	941.45
Deferred tax asset (net)	2,285.37	1,003.52
Property, plant and equipment	3,797.70	3,984.40
Right of use assets	6,705.21	7,001.60
Capital work-in-progress	4.50	-
Other intangible assets	10.26	12.51
Other non-financial assets	523.42	368.14
	15,007.96	13,311.62
Total assets	4,35,814.06	4,18,527.36
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	460.07	270.90
Debt securities	59,485.47	45,246.92
Borrowings (other than debt securities)	2,59,777.99	2,53,822.64
Subordinated liabilities	2,498.00	2,496.26
Lease liabilities	7,764.93	7,798.92
Other financial liabilities	14,168.61	19,049.66
	3,44,155.07	3,28,685.30
Non-financial liabilities		
Deferred tax liabilities (net)	-	-
Provisions	995.37	463.84
Other non-financial liabilities	386.75	389.24
	1,382.12	853.08
Equity		
Equity share capital	11,417.05	11,417.05
Other equity	78,859.82	77,571.93
	90,276.87	88,988.98
Total liabilities and equity	4,35,814.06	4,18,527.36

See accompanying notes to financial results



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Cash flow statement for the half year ended 30 September 2021
 (All amounts are in Lakhs, unless otherwise stated)

Particulars	Half year ended September 30, 2021	Half year ended September 30, 2020
Cash flows from operating activities		
Profit before tax	1,072.02	(2,602.30)
Adjustments		
Depreciation and amortisation	1,004.50	921.79
(Gain)/loss on sale of tangible assets	1.01	(0.39)
Provision for employee benefits	258.29	105.97
Impairment on financial instruments	5,318.69	6,718.26
Income from Investments	(327.12)	(1,293.88)
Interest income on security deposits	(13.09)	(6.75)
Gain on termination of lease	57.95	(1.63)
Gain on sale of loan asset through direct assignment	(2,753.33)	-
Adjustments towards effective interest rate in respect of loan assets	(80.57)	(529.66)
Adjustments towards effective interest rate in respect of debt securities, borrowings and subordinate liabilities	(411.17)	297.25
Share based payments	-	36.48
Adjustment on account of consolidation of ESOP trust	(12.39)	-
Finance cost on leases	432.76	417.10
Operating profit before working capital changes	4,547.55	4,062.24
Working capital changes		
(Increase)/decrease in loans	(8,697.45)	(16,617.84)
(Increase)/decrease in other receivables	(641.76)	(250.89)
(Increase)/decrease in other financial assets	2.28	(1,228.90)
Decrease in other non financial assets	(62.20)	121.24
Decrease in other payables	189.17	(29.90)
Increase in other financial liabilities	(4,880.99)	5,594.41
Decrease in provisions	-	-
Increase in other non financial liabilities	(2.58)	3,312.68
Cash used in operating activities	(9,545.98)	(5,036.96)
Income taxes paid (net)	(2,480.46)	252.85
Net cash (used in)/generated from operating activities	(12,026.44)	(4,784.11)
Cash flows from investing activities		
Purchase of tangible assets (including capital advances, capital creditors and capital work in progress) and intangible assets	(326.28)	(432.17)
Investment in term deposits with banks (net)	(4,336.23)	1,216.93
Proceeds from sale of tangible assets	(1.01)	0.39
Profit on sale of investments	327.14	1,293.89
Net cash used in investing activities	(4,336.38)	2,079.04
Cash flows from financing activities		
Proceeds from borrowings	81,475.00	-
Proceeds from debt securities	17,319.74	12,500.00
Proceeds from securitisation arrangement	22,422.96	-
Repayment of borrowings	(78,254.85)	(70,161.95)
Repayment of debt securities	(2,800.77)	-
Repayment of securitisation arrangement	(19,555.01)	-
Proceeds from treasury shares	67.94	(1.38)
Payment of lease liabilities	(805.56)	(702.30)
Net cash generated from financing activities	19,869.45	(58,365.83)
Net (decrease)/increase in cash and cash equivalents	3,506.63	(61,070.70)
Cash and cash equivalents as at the beginning of the year	51,907.57	1,18,129.16
Cash and cash equivalents as at the end of the year	55,414.20	57,058.46



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Notes to financial results as at 30 September 2021

- 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 13 December 2021.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 The above financial results have been audited by the statutory auditors of the Company as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 4 The Company is primarily engaged in the business of financing and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- 5 The outbreak of COVID-19 and second wave of pandemic continues to have a significant impact and volatility in domestic economy. Various staggered lockdowns / movement restrictions announced by the various State Governments in India have lead to further slowdown of the economic activity. The extent to which the same may impact the Company's operations and financial position remain uncertain and is dependent on several factors including measures initiated by the Government to mitigate the impact as well as regulatory measures notified by the Reserve Bank of India ("RBI"). The Company's management continues to closely monitor the day-to-day operations, business, and liquidity position as well as adequacy of capital. Though the operations of the Company witnessed improvement and, as the uncertainty associated with the pandemic situation continues and the actual impact may vary, the company holds a management overlay of Rs. 6,235 Lakhs in addition to existing expected credit losses (ECL) as at 30 September 2021.
- 6 The Company had introduced digital payment option to enable customers to make the remittance online and the Company has recorded 7.10 % of the total collection in digital mode in the month of September 2021. The Company has also demonstrated improvement in collection efficiency in Q2 FY 22 with 91% and, 97% in the month of September 2021.

The Company has taken all possible measures to protect its employee's health and their life by providing adequate preventive measures to avoid contracting COVID-19 and by extending insurance protection. To safeguard the health of its employees and for being the part of the strives of the State Government and Government of India to fight against the pandemic- Covid-19, Company has extended support to vaccinate employees.

The Company will continue to monitor any material changes to future economic conditions.

- 7 The business model of the company under Ind AS 109 "Financial Instruments" continues to be 'hold to collect and sell' and consequently the financial assets have been fair valued through other comprehensive income as on 30 September 2021.



8 **Details of credit ratings assigned by various credit rating agencies**

Rating agency	Instrument	Rating
CRISIL	Non convertible debentures	CRISIL A / Stable
	Commercial paper	CRISIL A1
	Long term bank	CRISIL A / Stable (Reaffirmed)
India Ratings and Research (Ind - Ra)	Non convertible debentures	M1C1 IND A - Stable

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

Serial Number	ISIN Number	Nature of security	Outstanding balance as on September 30, 2021 (Amount in Lakhs)	Rate of Interest	Security cover
1	INE046W07073	Book debts	7,000	11.50%	100%
2	INE046W07099	Book debts	7,500	11.25%	100%
3	INE046W07065	Book debts	7,000	11.40%	100%
4	INE046W07081	Book debts	12,500	9.50%	117%
5	INE046W07107	Book debts	4,000	10.50%	110%
6	INE046W07115	Book debts	4,500	11.40%	100%
7	INE046W07123	Book debts	7,500	10.25%	110%
8	INE046W07131	Book debts	5,000	10.50%	110%

(A) Details of previous due date for the repayment of principal and interest as at 30 September 2021 :

ISIN	Description	Previous repayment date	Principal amount	Interest amount	Paid on or before due date
INE046W07073	Blue Orchard NCD I	28-Apr-21	-	4,01,00,558	Yes
INE046W07099	Blue Orchard NCD III	18-Sep-21	-	4,25,34,247	Yes
INE046W07065	Blue Orchard NCD IV	27-May-21	-	3,95,51,148	Yes
INE046W07115	Japan Asean Women Empowerment Fund	25-May-21	-	2,54,24,970	Yes
INE046W07081	Punjab National Bank NCD	13-Aug-21	-	1,19,07,534	Yes
INE046W07081	Indian Bank NCD	13-Aug-21	-	4,76,30,137	Yes
INE046W07107	NCD UNION BANK	18-May-21	-	2,08,27,397	Yes
NA	IFMR subordinated debt	28-Apr-21	-	28,25,342	Yes
NA	IFMR subordinated debt	28-May-21	-	28,25,342	Yes
NA	IFMR subordinated debt	25-Jun-21	-	29,19,521	Yes
NA	IFMR subordinated debt	28-Jul-21	-	28,25,342	Yes
NA	IFMR subordinated debt	30-Aug-21	-	31,07,877	Yes
NA	IFMR subordinated debt	28-Sep-21	-	27,31,164	Yes

(B) Details of next due date for the repayment of principal and interest as at 30 September 2021:

ISIN	Description	Repayment date	Principal amount	Interest amount
INE046W07073	Blue Orchard NCD I	28-Oct-21	70,00,00,000	4,03,80,274
INE046W07099	Blue Orchard NCD III	21-Mar-22	-	4,18,40,753
INE046W07099	Blue Orchard NCD III	21-Sep-22	-	4,15,89,041
INE046W07065	Blue Orchard NCD IV	27-Nov-21	-	4,02,27,945
INE046W07065	Blue Orchard NCD IV	27-May-22	-	3,95,72,055
INE046W07115	Blue Orchard NCD V	28-Nov-21	-	2,58,80,822
INE046W07115	Blue Orchard NCD V	28-May-22	-	2,54,39,178
INE046W07081	Punjab National Bank NCD	11-Feb-22	25,00,00,000	1,18,42,466
INE046W07081	Indian Bank NCD	11-Feb-22	1,00,00,00,000	4,73,89,863
INE046W07107	Union Bank NCD	18-Nov-21	-	2,11,72,603
INE046W07107	Union Bank NCD	18-May-22	-	2,08,27,397
INE046W07123	JM financial capital Ltd	15-Dec-22	75,00,00,000	-
INE046W07131	ESS KAY Fincorp	15-Jul-23	50,00,00,000	-
NA	IFMR subordinated debt	28-Oct-21	-	28,25,342
NA	IFMR subordinated debt	29-Nov-21	-	30,13,699
NA	IFMR subordinated debt	28-Dec-21	-	27,31,164
NA	IFMR subordinated debt	28-Jan-22	-	29,19,521
NA	IFMR subordinated debt	28-Feb-22	-	29,19,521
NA	IFMR subordinated debt	28-Mar-22	-	26,36,986
NA	IFMR subordinated debt	28-Apr-22	-	29,19,521



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

Sl No.	Description	Individual Borrowers		Small Business
		Personal Loans	Business Loans	
A	Number of requests received for invoking resolution process under (in numbers)	1,92,513	-	-
B	Number of accounts where resolution plan has been implemented under this window (in numbers)	1,92,513	-	-
C	Exposure to accounts mentioned at (B) before implementation of the plan (Amount in Rs. Lakhs)	44,528.87	-	-
D	Of (C), aggregate amount of debt that was converted into other securities (Amount in Rs. Lakhs)	-	-	-
E	Additional funding sanctioned, if any, including between invocation of the plan and implementation (Amount in Rs. Lakhs)	-	-	-
F	Increase in provisions on account of the implementation of the resolution plan (Amount in Rs. Lakhs)	2,506.91	-	-

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

- 11 Ratios required as per SEBI circular CIR/IMD/DF/1/9/2015 Nov 27, 2015 with Regulations 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the half year ended September 30, 2021 is provided in Annexure I.
- 12 The Company has maintained requisite full asset cover by way of floating charge on book debts of the Company on its Secured Listed non-convertible debentures as at 30 September 2021.
- 13 Figures for the six months period ended 30 September 2021 and 30 September 2020 represent the figures for the six months period from 01 April 2021 and 01 April 2020 respectively.
- 14 Related party disclosures as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the half year ended September 30, 2021 is provided in Annexure I.
- 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 : 00062099

Place : Kochi
 Date : 13 December 2021



Muthoot Microfin Limited

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Annexure I to financial results as at 30 September 2021

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, 2021.

Sl No.	Particulars	Half year ended 30 Sep 2021
1	Debt Equity Ratio (No. of times)	3.56
2	Debt Service coverage ratio	Not applicable
3	Interest service coverage ratio	Not applicable
4	Outstanding redeemable preference shares (Quantity)	Nil
5	Outstanding redeemable preference shares (Amount in lakhs)	Nil
6	Capital redemption reserve (Amount in lakhs)	Nil
7	Debenture redemption reserve	Nil
8	Net worth (Amount in Lakhs)	90,276.87
9	Net profit after tax (Amount in lakhs)	769.18
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share	
(i)	Basic (Not annualised)	0.67
(ii)	Diluted (Not annualised)	0.67
11	Current ratio	Not applicable
12	Long term debt to working capital (No. of times)	Not applicable
13	Bad debts to accounts receivable ratio	Not applicable
14	Current liability ratio (No. of times)	Not applicable
15	Total debt to total assets (No. of times)	0.00
16	Debtors turnover ratio	Not applicable
17	Inventory turnover ratio	Not applicable
18	Operating margin	2.90%
19	Net profit margin	2.08%
20	Sector specific equivalent ratios include following:	
(i)	Gross NPAs	32,004.14
(ii)	Net NPAs	6,467.56
(iii)	% of Gross NPA	8.84%
(iv)	% of Net NPA	1.92%
(v)	Capital risk adequacy ratio (CRAR) %	24.73%

Notes:

- 1 Debt-equity ratio = (Debt securities + Borrowings (Other than debt securities) + Subordinated liabilities) / Net worth
- 2 Net worth = Equity share capital + Other equity
- 3 Total debt to total assets = (Debt securities + Borrowings (Other than debt securities) + Subordinate Liabilities) / Total assets
- 4 Operating margin = Profit before tax (PBT) / Total Income
- 5 Net profit margin = Profit after tax (PAT) / Total Income
- 6 % of Gross NPA = Stage III loans (Greater than 90 DPD) / Gross loan outstanding.
- 7 % of Net NPA = Stage III loans (Greater than 90 DPD) - Total Expected Credit Losses (ECL) / (Gross loan outstanding - ECL)
- 8 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 : 13 December 2021



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 - 682035
 Annexure II to financial results as at 30 September 2021

Related party transactions for the half year ended September 30, 2021

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	Muthoot Exim Private Limited Muthoot Pappachan Foundation
Fellow subsidiary	Muthoot Pappachan Technologies Limited
Common directorship	The Thinking Machine Media Private Limited
Key Management Personnel (KMP)	Mr. Thomas Muthoot, Managing Director Mr. Thomas John Muthoot, Director Mr. Thomas George Muthoot, Director Mr. Thomas Muthoot John, Director Mr. Kenneth Dan Vander Weele, Director Mr. T S Vijayan, Independent Director Mr. Alok Prasad, Independent Director Ms. Bhama Krishnamurthy, Independent Director Ms. Pushpy B Miricken, 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. Lakhs unless otherwise stated)

Nature	Name of the party	Transactions during the Half Year ended September 30, 2021	(Payable)/ Receivable as at September 30, 2021
Cash management charges and Commission Income*	Muthoot Fincorp Limited	116.82	-
	Muthoot Fincorp Limited	23.60	3.52
	Muthoot Exim Private Limited	14.52	5.82
Software support charges*	Muthoot Pappachan Technologies	60.00	-
Travelling charges*	My Travel Muthoot	1.90	(1.01)
Rent expenses*	Muthoot Fincorp Limited	16.63	(4.05)
	Mr. Thomas George Muthoot	15.71	(2.83)
	Mr. Thomas John Muthoot	5.78	(1.05)
	Mr. Thomas Muthoot	13.41	(2.41)
Rental Deposits	Muthoot Fincorp Limited	0.51	8.70
	Mr. Thomas George Muthoot	-	0.99
	Mr. Thomas John Muthoot	-	0.81
	Mr. Thomas Muthoot	-	1.78
CSR Expenditure	Muthoot Pappachan Foundation	2.17	-
Remuneration (CEO)	Mr. Sadaf Sayeed	129.96	-
Remuneration (CFO)	Mr. Praveen T	19.99	-
Remuneration (CS)	Ms. Neethu Ajay	7.16	-
Sitting Fees	Mr. Alok Prasad	2.40	-
	Ms. Bhama Krishnamurthy	2.40	-
	Ms. Pushpy Miricken	2.10	-
	Mr. T S Vijayan	1.80	-

* Excluding applicable taxes

For and on behalf of the Board of Directors



Name : Thomas Muthoot
 Designation : Managing Director
 DIN : 00082099

Place : Kochi
 Date : 13 December 2021

