



November 05, 2024

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

Dear Sir/Madam,

Sub: Disclosure under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the quarter ended September 30, 2024.

With reference to Regulation 54 read with Regulation 52 and other applicable regulations of SEBI Listing Regulations, we enclose herewith the certificate on the extent and nature of security created and maintained with respect to the secured listed non-convertible debt securities issued by the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Muthoot Microfin Ltd**

Neethu Ajay,
Chief Compliance Officer and Company Secretary
Membership No: A34822

MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228

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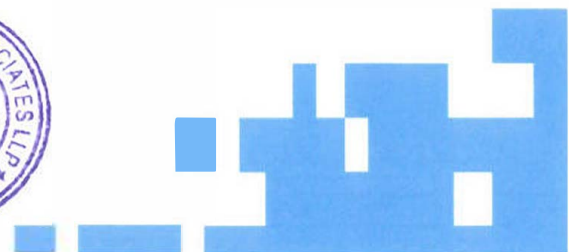
To,
The Board of Directors
Muthoot Microfin Limited
13th Floor, Parinee Cresenczo,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051

Independent Auditors' Certificate on Statement of 'Security Cover' as at 30 September 2024 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015 (as amended) ("Regulations") for submission to the National stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges"), Catalyst Trusteeship Limited and Yardhman Trusteeship Private Limited (collectively, the "Debenture Trustees")

1. This certificate is issued in accordance with the terms of our engagement vide email dated 02 November 2024.
2. We have been requested by the management of Muthoot Microfin Limited ("the Company") to issue a certificate that, the particulars provided in the annexed Statement on Security Cover for its listed secured non-convertible debentures as at 30 September 2024 (the "Statement") are correct, in accordance with the requirement of Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Debenture Trustees. The said Statement has been prepared by the Company's management and certified by the Chief Financial Officer of the Company. We have stamped on the Statement for identification purposes only.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.

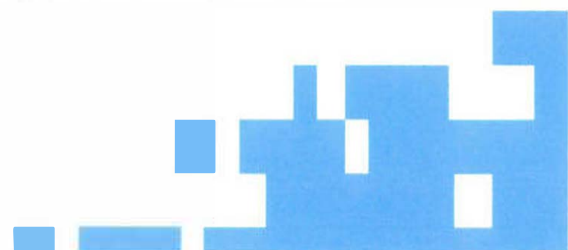


4. The Management is also responsible to ensure that Security Cover Ratio as at 30 September 2024 is in compliance with SEBI Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 10 May 2024 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Statement attached to this certificate.

Auditor's responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in the form of conclusion based on examination of the unaudited financial statements as at and for the half year ended 30 September 2024 and other relevant records maintained by the Company as to whether:
- a) the amounts appearing in the Statement are correctly extracted from unaudited financial statements as at and for the half year ended 30 September 2024 and other relevant records maintained by the Company; and
 - b) the Security cover available for the Debenture holders has been maintained in accordance with the Offer Document / Information Memorandum in respect of listed secured non-convertible debentures.
6. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained and read the Information Memorandum and Debenture Trust Deed in respect of listed secured non-convertible debentures issued by the Company and noted the Security cover ratio required to be maintained by the Company in respect of such debentures;
 - b) Obtained and read the list of book debts charged as security in respect of the Debentures outstanding;
 - c) Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA');
 - d) Obtained the management certified unaudited financial statements as at and for the half year ended 30 September 2024;
 - e) Traced the amounts forming part of the Statement with the management certified unaudited financial statements as at and for the half year ended 30 September 2024 and verified the arithmetical accuracy of the same;
 - f) Recomputed the Security Cover ratio and ensure the arithmetical accuracy of the Computation; and
 - g) Obtained necessary representation letter from the management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



7. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on our examination and the procedures performed as mentioned in paragraph 6 above, nothing has come to our attention that causes us to believe that:
 - a) the amounts appearing in the Statement are incorrectly extracted from unaudited financial statements as at and for the half year ended 30 September 2024 and other relevant records maintained by the Company and;
 - b) the Security cover available for the Debenture holders has not been maintained in accordance with Offer Document / Information Memorandum in respect of listed secured non-convertible debentures.

Other Matter

10. As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated 19 May, 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly, we do not express any conclusion on the same.

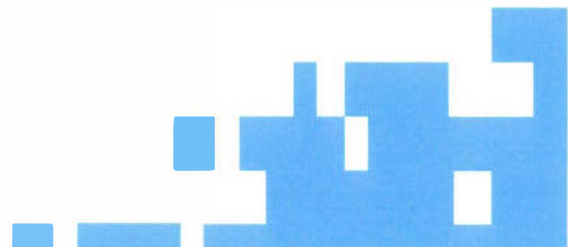
Restriction on Use

11. This Certificate is issued at the request of the Management of the Company to comply with the aforesaid Regulations and may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any 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.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg No: 121750W/W100010


Ramesh Gupta
Partner

Membership No.: 102306
Certificate No.: 24277
UDIN No.: 24102306BKCGHT8640
Place: Mumbai
Dated: 05 November 2024



Muthoot Microfin Limited
Annexure I - Security Cover Certificate as on 30 September 2024

Rs. in Crores

Column A Particulars	Column B Description of asset for which this certificate relate	Column C ^(a) Exclusive Charge	Column D ^(a) Exclusive Charge	Column E ^(a) Part Passu Charge	Column F ^(a) Part Passu Charge	Column G ^(a) Part Passu Charge	Column H ^(a) Assets not offered as Security	Column I ^(a) Elimination on (amount in negative)	Column J (Total C to H)	Column K	Column L Related to only those Assets covered by this certificate	Column M	Column N	Column O (ix) Total Value (N+L+M+K)
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other Assets on which there is part passu charge (excluding items covered in column)		Debt amount considered more than once (due to exclusive plus part 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, D&RA market value is not applicable)	Market Value for Part Passu charge Assets ⁽ⁱⁱⁱ⁾	Carrying value / book value for part passu charge assets where market value is not ascertainable or applicable (For e.g. Bank Balance, D&RA market value is not applicable)	
		Book Value	Book Value	Yes / No	Book Value	Book Value						Referring to Column F		
ASSETS														
Property, Plant and Equipment								74.09	74.09					
Capital Work in Progress														
Right of Use Assets								141.30	141.30					
Goodwill														
Intangible Assets								0.25	0.25					
Intangible Assets under Development														
Investments								226.34	226.34					
Loans	Book Debts (Refer Note 1 & Note 2)	902.57	7,501.36	No				1,618.14	10,042.07		902.57			902.57
Loan Impairment loss allowances as per Ind AS		(9.04)	(109.74)	No				(142.95)	(261.73)					
Inventories														
Trade Receivable								110.59	110.59					
Cash and Cash Equivalents								706.57	706.57					
Bank Balances other than fixed deposit and Cash Equivalents	Fixed Deposits		568.75					0.17	568.92					
Others	Current tax assets, Other financial assets and other non financial assets							77.61	77.61					
Total	(A)	902.53							11,606.01		902.57			902.57
Face Value in Column C														
LIABILITIES														
Debt securities to which this certificate pertains	Issued Bios: Convertible Debentures (Refer Note 3)	766.43		No					766.43		766.43			766.43
Other debt sharing part-passu charge with above debt				No										
Other Debt				No										
Subordinate Debt				No										
Borrowings	(Refer Note 4 & Note 5)		7,641.82	No					7,641.82					
Bank				No										
Debt Securities				No										
Others				No										
Trade Payables				No				27.86	27.86					
Lease Liabilities				No				167.73	167.73					
Provisions				No				9.39	9.39					
Others				No				72.23	72.23					
Total	(B)	766.43	7,641.82					277.21	8,605.46		766.43			766.43
Cover on Book Value														
Cover on Market Value^(a)														
		Exclusive Security Cover Ratio		1.18 Part-Passu Security Cover Ratio	Not Applicable									






Footnote to Asset Cover Certificate

- (i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- (ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- (iii) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- (iv) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
- (v) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- (vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- (vii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- (viii) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- (ix) The market value shall be calculated as per the total value of assets mentioned in Column C.

Notes :

- Loans referred in Column F is net of ECL provisions and includes principal outstanding, interest receivable and IND AS adjustment.
- Debt Securities to which this certificate pertains includes Principal Outstanding + Interest Accrued + IND AS Adjustment)
- Borrowings is represented as (Principal Outstanding + Interest Accrued + IND AS Adjustment).
- Includes Rs. 1,066 Crores of borrowings drawn as at end of September 2024 on which security creation is under progress as per terms agreed with lenders.
- Security covered ratio is calculated only for debt for which this certificate is issued.

For Muthoot Microfin Limited


Praveen T
Chief Financial Officer
Place: Ernakulam
Date: 05-11-2024



MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228