Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

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Independent Auditors' Review Report on the Quarterly Unaudited Financial Results of Muthoot Microfin Limited pursuant to Regulations 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Muthoot Microfin Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Muthoot Microfin Limited ("the Company") for the quarter ended June 30, 2026, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors 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 ("the Act") as amended read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 read with Regulation 63(2) of the Listing Regulations, including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning, to the extent applicable and other related matters. Our responsibility is to express a conclusion on the Statement based on our 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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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.

4. Based on our review conducted as stated in paragraph 3 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 the applicable Indian Accounting Standards specified under Section 133 of the Act as amended, read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning, to the extent applicable and other related matters.

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

Ramesh Gupta Digitally signed by Ramesh Gupta Date: 2026.08.06 18:43:50 +05'30'

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 26102306FFRRTF6263

Place: Mumbai
Date: August 6, 2026

Muthoot Microfin Limited
CIN : L65190MH1992PLC066228
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 unaudited financial results for the quarter ended June 30, 2026
(All amounts in INR millions, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2026 Unaudited	March 31, 2026 Audited (Refer Note 15)	June 30, 2025 Unaudited	March 31, 2026 Audited (Refer Note 15)
Income				
Revenue from operations				
Interest income	5,682.79	5,685.75	5,187.06	21,389.77
Fees and commission income	367.85	349.36	106.52	948.72
Net gain on fair value changes	582.15	230.85	228.80	1,133.33
Income on investments	46.84	44.59	56.97	193.16
Sale of services	6.72	7.59	6.87	30.70
Total revenue from operations	**6,686.35**	**6,318.14**	**5,586.22**	**23,695.68**
Other income	19.74	70.85	4.37	111.29
Total income	**6,706.09**	**6,388.99**	**5,590.59**	**23,806.97**
Expenses				
Finance costs	2,467.36	2,315.77	2,097.57	8,744.64
Fees and commission expenses	39.60	64.82	55.57	220.14
Net loss on derecognition of financial instrument under amortised cost category	-	-	73.59	73.59
Impairment on financial instruments	918.51	958.64	1,253.83	4,393.10
Employee benefits expense	1,616.63	1,487.34	1,522.35	6,035.10
Depreciation and amortisation expense	108.66	106.67	110.02	431.34
Other expenses	489.31	486.39	420.05	1,819.96
Total expenses	**5,640.07**	**5,419.63**	**5,532.98**	**21,717.87**
Profit before tax for the period / year	**1,066.02**	**969.36**	**57.61**	**2,089.10**
Tax expense				
Current tax	209.88	148.48	-	148.48
Deferred tax (Credit)/Charge	42.76	84.82	(4.23)	311.58
Tax relating to prior years	-	24.83	-	(73.63)
Total tax expense	**252.64**	**258.13**	**(4.23)**	**386.43**
Net profit for the period / year	**813.38**	**711.23**	**61.84**	**1,702.67**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of gain/ (loss) on defined benefit plan (net)	(34.51)	2.21	(4.65)	(14.78)
Tax impact on above	8.69	(0.56)	1.17	3.72
Items that will be reclassified to profit or loss				
Remeasurement of financial assets carried at fair value through OCI	17.02	59.62	52.97	168.69
Net movement on effective portion of Cashflow hedge	32.00	142.42	(34.72)	463.01
Fair value change in FVOCI Debt Securities	29.08	(32.34)	13.79	(37.75)
Tax impact on above	(19.66)	(42.71)	(8.06)	(149.49)
Other comprehensive income, net of tax	**32.62**	**128.64**	**20.50**	**433.40**
Total comprehensive income for the period / year	**846.00**	**839.87**	**82.34**	**2,136.07**
Paid-up equity share capital (face value of ₹ 10 each)*	1,677.67	1,677.67	1,675.97	1,677.67
Other equity (excluding revaluation reserve)	-	-	-	26,865.45
Earnings per share (EPS) **				
Basic (₹)	4.85	4.24	0.37	10.16
Diluted (₹)	4.83	4.33	0.36	10.15

*Represents paid-up share capital, adjusted for treasury shares held through ESOP Trust
**EPS is not annualized for the quarter

See accompanying notes to financial results

Muthoot Microfin Limited

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Notes to the unaudited financial results for the quarter ended June 30, 2026

1 The above financial results of Muthoot Microfin Limited ("the Company") together with results for comparative periods have been extracted from the unaudited financial statements prepared in accordance with the Indian Accounting Standard (Ind-AS) 34 - Interim Financial Reporting and the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS"), notified under section 133 of the Companies Act 2013 ("the Act"), read with companies (Indian Accounting Standards) rules 2015 as amended from time to time, circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("the RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI"), including relevant circulars issued by SEBI from time to time.

2 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 06, 2026.

3 The Company is registered as a Non-Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with the Reserve Bank of India (RBI), as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934.

4 The Company is classified under "Middle Layer" pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

5 The Company has consistently applied its material accounting policies in the preparation of this Statement consistent with those followed in the annual financial statements for the year ended March 31, 2026. Any application of circulars/ directions issued by the RBI or other regulators are implemented prospectively when they become applicable.

6 The Company is engaged mainly in the business of financing and as such, there are no such reportable segments as per Ind AS 108 "Operating Segments". The Company operates only in a single geographical segment, i.e, domestic.

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, 2026.

8 Information as required by Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended June 30, 2026 is provided in **Annexure I**.

9 The Company does not have any Subsidiary/Associate/Joint Venture Company(ies), as on June 30, 2026.

10 As per Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (‘Listing Regulations’), as on June 30, 2026, all Secured Non- Convertible Debenture (the NCDs) of the Company are secured by exclusive first charge by way of hypothecation against the loan assets of the Company. Further, the Company has maintained the minimum required security cover as per the respective terms of principal outstanding and accrued coupon thereon or as stated in the Information Memorandum of these NCD’s at all times.

11 The Company has been regular in servicing all its borrowings during the quarter. The Company is not in breach of any covenants on the borrowings outstanding as on June 30, 2026. The compliance is on account of improvement in the financial performance of the Company or by condonement or waiver from the lender's side. Accordingly, no adjustments have been considered necessary in these financial results.

12 The Company has implemented Employee Stock Option Plan under Muthoot Microfin Employee Stock Option Plan 2016 ("ESOP 2016") and Muthoot Microfin Limited Employee Stock Option Plan 2022 ("ESOP 2022"). The scheme is implemented through MML Employee Welfare Trust and is consolidated in the financial statements of the Company.

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MUMBAI

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Notes to unaudited financial results for the quarter ended June 30, 2026

13 Disclosures pursuant to under RBI Master Direction RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 on Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28,2025 are given below:

i) Details of loan assets transferred through Direct Assignment, in respect of loans not in default during the quarter ended June 30, 2026

(Rs. In Millions, unless otherwise stated)

Sl. No.	Particulars	Quarter ended June 30, 2026
1	No. of Accounts	29,532
2	Aggregate principal outstanding of loans transferred	3,949.63
3	Sale consideration	3,554.67
4	No. of Transactions	2
5	Weighted average remaining maturity	1.92 years
6	Weighted average holding period	0.55 years
7	Retention of beneficial economic interest (MRR)	394.96
8	Coverage of tangible security coverage	N.A
9	Rating-wise distribution of rated loans	N.A
10	No. of transactions done with agreed to replace the transferred loans basis	N.A
11	No. of transferred loans replaced	N.A

ii) The Company has not transferred any Non Performing Assets during the quarter ended June 30, 2026.

iii) The Company has not sold any Non Performing Assets to Asset Reconstruction Company during the quarter ended June 30, 2026.

Details of recovery rating assigned for Security Receipts as at June 30, 2026 are given below-

Particulars	Recovery Rating Scale	Implied Recovery	Book Value
SR of Rare ARC - 054 Trust	IVR RR1+	More than 150%	259.44
SR of PARAS-149 Trust	IVR RR1+	More than 150%	448.03
SR of PARAS-160 Trust	BWR RR1	100% to 150%	1,078.08
SR of PARAS-168 Trust	BWR RR1	100% to 150%	901.26

iv) Disclosure on Co-Lending Arrangements (CLAs)

Co-Lending as Originating RE (Rs. In Millions, unless otherwise stated)

Sl. No.	Particulars	Quarter ended June 30, 2026
1	No. of Co-Lending Arrangements	2
2	Disbursement (Company share)	10.73
3	Outstanding portfolio (Company share)	194.95
4	Weighted average rate of Interest	20%
5	Servicer fee received	1.28
6	Sectorial Distribution of Co-lending portfolio	Microfinance Loan
7	Portfolio in Stage 3	131.03
8	Details of Default loss guarantee	Nil

Co-Lending as Partner RE (Rs. In Millions, unless otherwise stated)

Sl. No.	Particulars	Quarter ended June 30, 2026
1	No. of Co-Lending Arrangements	1
2	Disbursement (Company share)	4.32
3	Outstanding portfolio (Company share)	4.32
4	Weighted average rate of Interest	21%
5	Servicer fee paid	Nil
6	Sectorial Distribution of Co-lending portfolio	Gold loan
7	Portfolio in Stage 3	Nil
8	Details of Default loss guarantee	Nil

v) The Company has not acquired any loans through assignment.

vi) The Company has not acquired any stressed loans.

14 During the quarter ended June 30, 2026, the Company has issued 7,028 secured, listed, rated, redeemable non-convertible debentures amounting to Rs. 702.80 million.

15 Figures for the quarter ended March 31, 2026 is the balancing figures between audited figures in respect of the year ended March 31, 2026 and the unaudited figures for the nine months ended December 31, 2025, which were subjected to limited review by the statutory auditors of the Company.

16 These financial results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on Company's website at www.muthootmicrofin.com.

17 Previous period's / year's figures have been regrouped / reclassified wherever considered necessary to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors

THOMAS M JOHN Digitally signed by THOMAS M JOHN Date: 2026.08.06 18:31:08 +05'30'

Name : Thomas Muthoot John
Designation : Executive Director
DIN : 07557585

Place : Kochi
Date : August 06, 2026

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

MUTHOOT MICROFIN LIMITED MUMBAI 400051

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Annexure I to unaudited financial results for the quarter ended June 30, 2026

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the quarter ended June 30, 2026.

Sl No.	Particulars	Quarter ended June 30, 2026	Year ended March 31, 2026
1	Debt Equity Ratio (No.of times)	3.42	3.34
2	Debt Service coverage ratio	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable
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)	29,393.29	28,543.12
9	Net profit after tax (Amount in Millions)	813.38	1,702.67
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic	4.85	10.16
(ii)	Diluted	4.83	10.15
11	Current ratio	Not applicable	Not applicable
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	0.75
16	Debtors turnover ratio	Not applicable	Not applicable
17	Inventory turnover ratio	Not applicable	Not applicable
18	Operating margin	15.90%	8.78%
19	Net profit margin	12.13%	7.15%
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	4,069.90	4,209.21
(ii)	Net NPA (Net of Stage III provision)	1,124.36	1,198.16
(iii)	% of Gross NPA	3.70%	3.89%
(iv)	% of Net NPA (Net of Stage III provision)	1.05%	1.14%
(v)	Provision coverage ratio	72.37%	71.53%
(vi)	Capital risk adequacy ratio (CRAR) %	24.91%	23.92%

Not applicable. As per the management, these ratios are either not applicable or cannot be meaningfully computed considering the nature of the Company's operations.

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 (NPA as per SMA classification)/Gross loan outstanding.
7 % of Net NPA (Net of Stage III provision) = Stage III loans (NPA as per SMA classification) - Stage III Expected Credit Losses /(Gross loan outstanding - Stage III Expected Credit Losses)
8 Provision coverage ratio = Stage III Expected Credit Losses/ Gross Stage III loan EAD
9 CRAR = Adjusted net worth / Risk weighted assets, calculated as per RBI Guidelines.

For and on behalf of the Board of Directors

THOMAS M JOHN

Digitally signed by THOMAS M JOHN
Date: 2026.08.06 18:31:36 +05'30'

Name : Thomas Muthoot John
Designation : Executive Director
DIN : 07557585

Place : Kochi
Date : August 06, 2026

MUTHOOT MICROFIN LIMITED MUMBAI 400051

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI