

Suresh Surana &amp; Associates LLP

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LLP Identity No. AAB-7509**Independent Auditors' Review Report on the Quarterly and Year to date 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 and nine months ended December 31, 2025, ("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 Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 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, assets 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 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 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 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

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Ramesh Gupta  
Partner

Membership No.: 102306  
UDIN: 26102306CDEQCN1654  
Place: Mumbai  
Date: February 9, 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 and nine months ended December 31, 2025**  
(All amounts in INR millions, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited (Refer Note 19)	Unaudited	Unaudited (Refer Note 19)	Unaudited	Unaudited	Audited
<b>Income</b>						
<b>Revenue from operations</b>						
Interest income	5,159.09	5,357.88	6,248.83	15,704.03	18,424.49	23,694.79
Fees and commission income	259.19	233.66	274.43	599.37	807.57	973.04
Net gain on fair value changes	548.24	125.44	232.47	902.48	639.01	695.26
Income on investments	54.56	37.04	46.43	148.57	183.58	236.84
Sale of services	6.99	9.26	5.68	23.11	11.95	17.00
<b>Total revenue from operations</b>	<b>6,028.07</b>	<b>5,763.28</b>	<b>6,807.84</b>	<b>17,377.56</b>	<b>20,066.60</b>	<b>25,616.93</b>
Other income	25.44	10.63	6.63	40.44	15.59	27.47
<b>Total income</b>	<b>6,053.51</b>	<b>5,773.91</b>	<b>6,814.47</b>	<b>17,418.00</b>	<b>20,082.19</b>	<b>25,644.40</b>
<b>Expenses</b>						
Finance costs	2,218.22	2,113.08	2,372.91	6,428.87	7,083.97	9,301.05
Fees and commission expenses	50.30	49.45	51.79	155.32	194.55	253.62
Net loss on derecognition of financial instrument under amortised cost category	-	-	830.01	73.59	1,142.17	1,142.17
Impairment on financial instruments	1,062.10	1,118.53	1,642.27	3,434.46	3,903.15	10,423.24
Employee benefits expense	1,476.23	1,549.18	1,366.34	4,547.76	3,986.59	5,339.07
Depreciation and amortisation expense	104.44	110.21	109.39	324.67	316.53	428.37
Other expenses	451.15	462.37	391.11	1,333.57	1,127.15	1,645.92
<b>Total expenses</b>	<b>5,362.44</b>	<b>5,402.82</b>	<b>6,763.82</b>	<b>16,298.24</b>	<b>17,754.11</b>	<b>28,533.44</b>
<b>Profit before tax for the period / year</b>	<b>691.07</b>	<b>371.09</b>	<b>50.65</b>	<b>1,119.76</b>	<b>2,328.08</b>	<b>(2,889.04)</b>
<b>Tax expense</b>						
Current tax	-	-	83.43	-	871.85	468.41
Deferred tax (Credit)/Charge	165.10	65.89	(39.27)	226.76	(298.51)	(1,100.71)
Tax relating to prior years	(98.46)	-	(31.51)	(98.46)	(31.51)	(31.51)
<b>Total tax expense</b>	<b>66.64</b>	<b>65.89</b>	<b>12.65</b>	<b>128.30</b>	<b>541.83</b>	<b>(663.81)</b>
<b>Net profit/ (loss) for the period / year</b>	<b>624.43</b>	<b>305.20</b>	<b>38.00</b>	<b>991.46</b>	<b>1,786.25</b>	<b>(2,225.23)</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of gain/ (loss) on defined benefit plan (net)	4.66	(17.00)	(1.94)	(16.99)	(20.49)	(12.89)
Tax impact on above	(1.17)	4.28	0.49	4.28	5.16	3.24
<b>Items that will be reclassified to profit or loss</b>						
Remeasurement of financial assets carried at fair value through OCI	(8.03)	64.13	56.22	109.07	282.72	921.16
Net movement on effective portion of Cashflow hedge	45.17	310.14	-	320.59	-	(426.41)
Fair value change in FVOCI Debt Securities	(1.10)	(18.10)	(6.16)	(5.41)	(8.31)	7.00
Tax impact on above	(9.07)	(89.64)	(12.60)	(106.77)	(69.06)	(72.72)
<b>Other comprehensive income, net of tax</b>	<b>30.46</b>	<b>253.81</b>	<b>36.01</b>	<b>304.77</b>	<b>190.02</b>	<b>419.38</b>
<b>Total comprehensive income for the period / year</b>	<b>654.89</b>	<b>559.01</b>	<b>74.01</b>	<b>1,296.23</b>	<b>1,976.27</b>	<b>(1,805.85)</b>
Paid-up equity share capital (face value of ₹ 10 each)	1,676.06	1,675.97	1,675.97	1,676.06	1,675.97	1,675.97
Other equity (excluding revaluation reserve)	-	-	-	-	-	24,646.30
<b>Earnings per share (EPS) *</b>						
Basic ( ₹ )	3.73	1.82	0.22	5.92	10.48	(13.29)
Diluted ( ₹ )	3.66	1.79	0.22	5.82	10.48	(13.07)

\*EPS is not annualized for the quarter.

See accompanying notes to financial results



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**Notes to the unaudited financial results for the quarter and nine months ended December 31, 2025**

- 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 February 09, 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, 2025. 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 December 31, 2025.
- 8 Information as required by Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the nine months ended December 31, 2025 is provided in **Annexure I**.
- 9 The Company does not have any Subsidiary/ Associate/Joint Venture Company(ies), as on December 31, 2025.
- 10 As per Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), as on December 31, 2025, 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 December 31, 2025. The compliance is on account of improving 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 On November 21, 2025, the Government of India has notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of these changes to the extent applicable and in the opinion of the management, no incremental provision is required to be created during the quarter ended December 31, 2025. The Company will continue to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 13 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.
- 14 During the quarter and nine months ended December 31, 2025, 8 employees, exercised their vested options under the ESOP Scheme, totalling 8,500 shares.
- 15 During FY 2024-25, the Company has created a management overlay of Rs.2,296.53 million, which include Rs.971.21 million as general overly and Rs.1,325.32 million for Karnataka impact due to the implementation of Karnataka Micro Loan and Small Loan (Prevention of Coercive Actions) Ordinance, 2025 in Q4 last financial year. The Company has consumed the overly in Q1 FY 2025-26, for the intended purpose. The general overlay is consumed by the new ECL model approved by the Board and implemented by the Company from Q1 FY 2025-26. The Karnataka related overlay is consumed to write off or derecognise through ARC sale, the pools impacted in Q4 in the state of Karnataka.

Considering the stable portfolio performance in current year with respect to customer behavior and collection efficiency and the policy level change in terms of ECL, it is decided that a separate management overlay is no longer necessary.



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**Notes to unaudited financial results for the quarter and nine months ended December 31, 2025**

- 16 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:

Details of loan assets transferred through Direct Assignment, in respect of loans not in default during the quarter and nine months ended December 31, 2025

(Rs. In Millions, unless otherwise stated)

Sl. No.	Particulars	Quarter ended December 31, 2025	Nine months ended December 31, 2025
1	No. of Accounts	91,737	2,95,887
2	Aggregate principal outstanding of loans transferred	4,981.65	13,343.14
3	Sale consideration	4,483.48	11,529.82
4	No. of Transactions	3	5
5	Weighted average remaining maturity	1.83 years	1.50 years
6	Weighted average holding period	0.70 years	0.72 years
7	Retention of beneficial economic interest (MRR)	498.16	1,813.32
8	Coverage of tangible security coverage	N.A	N.A
9	Rating-wise distribution of rated loans	N.A	N.A
10	No. of transactions done with agreed to replace the transferred loans basis	N.A	N.A
11	No. of transferred loans replaced	N.A	N.A

i) The Company has not transferred any Non Performing Assets during the quarter and nine months ended December 31, 2025.

- 17 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:

Details of stress loan assets transferred to Asset Reconstruction Company and investment made in Security Receipts (SR's) during the quarter and nine months ended December 31, 2025

(Rs. In Millions, unless otherwise stated)

Sl. No.	Particulars	Quarter ended December 31, 2025	Nine months ended December 31, 2025
1	No. of Accounts	-	1,05,570
2	Aggregate principal outstanding of loans transferred	-	3,513.61
3	Weighted average residual tenor of the loans transferred	-	1.02 years
4	Net book value of loans transferred (at the time of transfer)	-	1,303.59
5	Aggregate consideration	-	1,230.00
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-
7	Investment in Security Receipts	-	1,069.00

Net book value is including accrued interest and net of ECL provision

Details of recovery rating assigned for Security Receipts as at December 31, 2025 are given below-

Particulars	Recovery Rating Scale	Implied Recovery	Book Value
SR of Rare ARC - 054 Trust	IVR RR1	100% to 150%	327.89
SR of PARAS-149 Trust	IVR RR1	100% to 150%	502.95
SR of PARAS-160 Trust	BWR RR1	100% to 150%	1,184.20
SR of PARAS-168 Trust	BWR RR1	100% to 150%	1,003.82

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

ii) The Company has not acquired any stressed loans.

- 18 During the quarter and nine months ended December 31, 2025, the Company has issued 1,12,500 and 2,17,500 secured, listed, rated, redeemable non-convertible debentures amounting to Rs.4,500 million and Rs. 6,000 million respectively.
- 19 Figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between unaudited figures for the nine months ended December 31, 2025 and December 31, 2024 with the figures for half year ended September 30, 2025 and September 30, 2024 respectively, which were subjected to limited review by the statutory auditors of the Company.
- 20 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.
- 21 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**

Name : Thomas Muthoot John  
 Designation : Executive Director  
 DIN : 07557585  
 Place : Kochi  
 Date : February 09, 2026

**THOMAS  
M JOHN**

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by THOMAS M  
JOHN  
Date: 2026.02.09  
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**Muthoot Microfin Limited**

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**Annexure I to unaudited financial results for the quarter and nine months ended December 31, 2025**

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the nine months ended December 31, 2025.

SI No.	Particulars	Nine months ended December 31, 2025	Year ended March 31, 2025
1	Debt Equity Ratio ( No.of times)	3.26	3.01
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)	27,683.20	26,322.27
9	Net profit after tax (Amount in Millions)	991.46	(2,225.23)
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic	5.92	(13.29)
(ii)	Diluted	5.82	(13.07)
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)	0.75	0.73
16	Debtors turnover ratio	Not applicable	Not applicable
17	Inventory turnover ratio	Not applicable	Not applicable
18	Operating margin	6.43%	(11.27%)
19	Net profit margin	5.69%	(8.68%)
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	4,312.46	4,511.67
(ii)	Net NPA (Net of Stage III provision)	1,274.21	1,203.63
(iii)	% of Gross NPA	4.40%	4.84%
(iv)	% of Net NPA (Net of Stage III provision)	1.34%	1.34%
(v)	Provision coverage ratio	70.45%	73.32%
(vi)	Capital risk adequacy ratio (CRAR) %	26.44%	27.85%

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:

- Debt-equity ratio = (Debt securities + Borrowings (Other than debt securities) + Subordinated liabilities) / Net worth
- 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
- % of Gross NPA = Stage III loans (NPA as per SMA classification)/Gross loan outstanding.
- % 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)
- Provision coverage ratio = Stage III Expected Credit Losses/ Gross Stage III loan EAD
- 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: 2026.02.09  
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Name : Thomas Muthoot John  
Designation : Executive Director  
DIN : 07557585  
Place : Kochi  
Date : February 09, 2026



**Muthoot Microfin Limited**

CIN : L65190MH1992PLC066228

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**Related party transactions for the nine months ended December 31, 2025**

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 Muthoot Housing Finance Company Limited
Common directorship	Muthoot Capital Services Limited The Thinking Machine Media Private Limited M-Liga Sports Excellence Private Limited Credavenue Private Limited
Key Management Personnel (KMP)	Thomas Muthoot, Non-Executive Director Thomas George Muthoot, Non-Executive Director Thomas Muthoot John, Executive Director Akshaya Prasad, Non-Executive Director John Tyler Day, Non-Executive Director T S Vijayan, Non-Executive Independent Director Alok Prasad, Non-Executive Independent Director Bhama Krishnamurthy, Non-Executive Independent Director Pushpy B Muricken, Non-Executive Independent Director Anil Sreedhar, Non-Executive Independent Director Sadaf Sayeed, Chief Executive Officer Praveen.T, Chief Financial Officer Neethu Ajay, Chief Compliance Officer & Company Secretary
Other Related Parties	MML Employee Welfare Trust Hannah Muthoot, Chief Strategy Officer

**Transactions with the related parties**

(All amount in Rs. Millions unless otherwise stated)

Nature	Name of the party	Transactions for the period ended December 31, 2025	(Payable)/ Receivable as at December 31, 2025
Cash management charges and Commission Expense	Muthoot Fincorp Limited	31.91	(2.78)
Commission Income	Muthoot Fincorp Limited	0.77	0.88
	Muthoot Exim Private Limited	(3.08)	(0.24)
Software support charges	Muthoot Pappachan Technologies	9.07	-
Rent expenses	Muthoot Fincorp Limited	1.15	(0.12)
	Thomas Muthoot	2.60	(0.31)
	Thomas George Muthoot	5.82	(0.73)
	Thomas John Muthoot	1.47	(0.18)
Rental Deposits	Muthoot Fincorp Limited	0.06	0.24
	Mr. Thomas Muthoot	-	0.18
	Mr. Thomas George Muthoot	-	0.10
	Mr. Thomas John Muthoot	-	0.08
CSR Expenditure	Muthoot Pappachan Foundation	-	(51.11)
Travelling charges	Muthoot Fincorp Limited	0.23	-
Sitting Fees & Expense Reimbursement	Pushpy B Muricken	0.59	-
	T S Vijayan	0.63	-
	Alok Prasad	0.79	-
	Bhama Krishnamurthy	0.66	-
	Anil Sreedhar	0.53	-
Remuneration (CEO)	Mr. Sadaf Sayeed	40.29	-
Remuneration (CFO)	Mr. Praveen T	10.09	-
Remuneration (CS)	Ms. Neethu Ajay	6.10	-
Remuneration (Executive Director)	Thomas Muthoot John	6.91	-
Remuneration (Chief Strategy Officer)	Hannah Muthoot	2.43	-
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 John  
Designation : Executive Director  
DIN : 07557585  
  
Place : Kochi  
Date : February 09, 2026

**THOMAS  
M JOHN** Digitally signed by  
THOMAS M JOHN  
Date: 2026.02.09  
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