GENERAL INFORMATION DOCUMENT

MUTHOOT FINCORP LIMITED

(A Public Limited Company Incorporated under the Companies Act, 1956 in the State of Kerala (Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) and validly existing under the Companies Act, 2013.)

CIN: U65929KL1997PLC011518; **PAN:** AACCM1453E; **Registration No. (issued by RBI):** 16.00170

Date of Incorporation: June 10, 1997; **Registered office:** Muthoot Centre, TC No 27/3022 Punnen Road Trivandrum – 695 001, Kerala; **Tel**: +91 471 491 1550, **Fax**: +91 471 233 1560

Corporate office: Muthoot Centre, Near Spencer Junction, M.G. Road, Trivandrum – 695 001, Kerala; **Tel**: +91 471 491 1430, **Fax**: +91 471 491 1569

Compliance Officer: Mr. Sachu Sivas; **Email**: cs@muthootfincorp.com ; **Tel:** +91 471 491 1563; **Fax:** +91 471 233 1560

Company Secretary: Mr. Sachu Sivas; **Email:** cs@muthootfincorp.com; **Tel:** +91 471 491 1563;

Chief Financial Officer: Thomas Muthoot; **Email:** tthomas@muthoot.com, **Tel:** +91 484 4161616;

Promoters: Please refer to Page 6 of this General Information Document;

Website: www.muthootfincorp.com

GENERAL INFORMATION DOCUMENT ("GENERAL INFORMATION DOCUMENT") FOR ISSUE OF RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (INCLUDING NON-CONVERTIBLE DEBENTURES SUCH AS UNSECURED/SUBORDINATED DEBENTURES (INCLUDING SUBORDINATE DEBENTURES FOR INCLUSION AS TIER 2 CAPITAL), SECURED DEBENTURES, MARKET LINKED DEBENTURES) UPTO AN AGGREGATE AMOUNT NOT EXCEEDING RS. 2,500 CRORES, BY WAY OF ISSUANCE OF KEY INFORMATION DOCUMENTS FROM TIME TO TIME, ("DEBENTURES"/ "NCDs"), ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY MUTHOOT FINCORP LIMITED ("COMPANY" / "ISSUER").

BACKGROUND

This General Information Document is related to the Debentures to be issued by Muthoot Fincorp Limited on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this General Information Document has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer on June 29, 2023 and the Board of Directors on May 22, 2023 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The present issue of the Debentures in terms of this General Information Document is within the overall powers of the Board as per the above shareholder resolution.

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in debt instruments unless they can afford to take the risk attached to such investments. Potential investors are advised to take an informed decision and to read the 'Risk Factors' carefully before investing in this offering. For taking an investment decision, potential investors must rely on their own examination of the Issue and the General Information Document and the respective Key Information Document including the risks involved. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General Information Document and the risk factors set out in the respective Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document read together with the respective Key Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the issue, that the information contained in the General Information Document read together with the respective Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLOSURE: Each potential investor contemplating the purchase of any NCDs should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and acknowledge that the Debenture Trustee does not have the obligations of a borrower or principal debtor or guarantor as to the monies paid by the investor for the Debentures.

ISSUE SCHEDULE

Issue Opening Date	As specified in the respective Key Information Document
Issue Closing Date	As specified in the respective Key Information Document
Pay-In Date	As specified in the respective Key Information Document
Deemed Date of Allotment	As specified in the respective Key Information Document

The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.

This General Information Document is dated July 31, 2023.

CREDIT RATING

The Debentures proposed to be issued by the Issuer in terms hereof and in terms of any Key Information Document will be rated by rating agency(ies) accredited with SEBI and more particularly identified in the respective Key Information Document ("**Rating Agency**"). The rating issued by the Rating Agency in respect of the Debentures has been identified in the respective Key Information Documents. Please refer to respective Key Information Documents for the rating letter and rating rationale from the Rating Agency and the press release issued by the Rating Agency assigning the credit rating. The rating issued by the Rating Agency in relation to the Debentures shall be valid as on the date of issuance and listing.

The Press Release issued by the Rating Agency is not older than 1 (One) year from the date of opening of the Issue.

LISTING

The Debentures are proposed to be listed on the debt segment of BSE Limited ("**BSE**").

The Issuer (in case of such Debentures which are issued under the electronic book mechanism) intends to use the EBP platform specified in the Key Information Document for electronic book mechanism for issuance of the Debentures on private placement basis.

The Issuer has applied for the in-principle approval with BSE. The in-principle approval letter shall be annexed in the Key Information Document.

Further, the Issuer has maintained the Recovery Expense Fund with the BSE, as may be required.

BRIEF DETAILS ABOUT THE ISSUE

Issue of Rated, Listed, Redeemable, Non Convertible Debentures (including non-convertible debentures such as unsecured/subordinated debentures (including subordinate debentures for inclusion as tier 2 capital), secured debentures, market linked debentures) upto an aggregate amount not exceeding Rs. 2,500 crores, on a private placement basis, by way of issuance of Key Information Documents from time to time, pursuant to the terms of this General Information Document.

Please note that this General Information Document is valid for a period of 1 (One) year from the Issue Opening Date of the first issuance of Debentures made in terms of the Key Information Document issued pursuant to this General Information Document.

ELIGIBLE INVESTORS

Please also refer to the head of 'Eligible Investors' under paragraph 4.32 ("**Issue Details**") of Section 4 below.

ISSUE DETAILS

Coupon Rate	As specified in the respective Key Information Document
Coupon Payment Frequency	As specified in the respective Key Information Document
Redemption Date	As specified in the respective Key Information Document
Redemption Amount	As specified in the respective Key Information Document
Details of Debenture Trustee	As specified in the respective Key Information Document
Aggregate Amount Proposed To Be Raised in terms of the General Information Document	Aggregate amount not exceeding Rs. 2,500 Crores
Amount Proposed To Be Raised in terms of the Key Information Documents including details of Green Shoe Option	As specified in the respective Key Information Document
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	As specified in the respective Key Information Document
Electronic Book Mechanism and Details Pertaining To The Uploading The General Information Document On The Electronic Book Provider Platform.	The issuance of such Debentures might be under the electronic book mechanism (as specified in the respective Key information Document) on private placement basis as per Chapter VI of SEBI ILNCS Master Circular, as amended from time to time read with the operational guidelines issued by the relevant providers of electronic book platform. The Issuer (in case of such Debentures which are issued under the electronic book mechanism) intends to use the electronic book platform as specified in the respective Key Information Document for the issuance of such Debentures under the respective Key Information Document. **Interest Rate** — As specified in the respective Key Information

Parameter	Document
Bid Opening Date and Bid Closing Date	As specified in the respective Key Information Document
Minimum Bid Lot	As specified in the respective Key Information Document
Manner of bidding in the Issue (Open or Closed Bidding)	As specified in the respective Key Information Document
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	As specified in the respective Key Information Document
Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)	As specified in the respective Key Information Document
Settlement cycle	As specified in the respective Key Information Document

ISSUER	DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
Muthoot Fincorp Limited Registered Office: Muthoot Centre, TC No 27/3022 Punnen Road Trivandrum – 695 001, Kerala; Corporate Office: Muthoot Centre, Spencer Junction, Trivandrum – 695 001, Kerala Tel: +91 471 491 1430 Fax: +91 471 491 1569	**As specified in the respective Key Information Document**	**Integrated Registry Management Services Private Limited** II Floor, Kences TowersNo. 1 Ramakrishna Street, T. Nagar, Chennai – 600 017, Tamil Nadu Tel: +91 44 2814 0801 - 803 Fax: +91 44 2814 2479 Email: mfinipo@integratedindia.in Website: www.integratedindia.in

CREDIT RATING AGENCY	STATUTORY AUDITOR	LEGAL COUNSEL
As specified in the respective Key Information Document	**M/s. Krishnan Retna & Associates** Address: 201 Block A, Nandini Gardens, Fort, Thiruvananthapuram, Kerala – 695023 Tel: +91 471 2476356 Email: trivandrum@krishnanretna.com Contact Person: Nikhil R Kumar **M/s. Rangamani & Co** Address: Rose Gardens, North of Iron Bridge, Alappuzha, Kerala – 6880111 Tel: +91 477 225 1474 Email: rangamanis@rediffmail.com Contact Person: Krishnan R	**As specified in the respective Key Information Document**

DETAILS OF PROMOTERS

Name of the Promoter	Positions/Posts held in the past / Directorships held	Business and financial activities	Other ventures of each promoter / Special Achievements
Mr. Thomas John Muthoot Date of birth: June 7, 1962 Age: 61 years Personal Address: TC 4/1008, (1), Kawdiar, PO, Trivandrum 695 003, Kerala, India Educational Qualifications: Please refer to the paragraph 4.6 this General Information Document. PAN: ABNPT4694B	Please refer paragraph 4.6 of this General Information Document	Please refer paragraph 4.6 of this General Information Document	Please refer to paragraph 4.6 of this General Information Document

Photograph: Email: muthoot@muthoot.com Tel: +91 471 491 1505			
Mr. Thomas Muthoot Date of birth: July 15, 1966 Age: 58 years Personal Address: 7/59 A, Near Kaniyampuzha Bridge Cherukad, Eroor P O, Ernakulam, Kerala, India Educational Qualifications: Please refer to paragraph 4.6 of this General Information Document PAN: AEAPM0424L Photograph: Email: muthoot@muthoot.com Tel: +91 484 416 1616	Please refer paragraph 4.6 of this General Information Document	Please refer paragraph 4.6 of this General Information Document	Please refer to paragraph 4.6 of this General Information Document
Mr. Thomas George Muthoot Date of birth: June 7, 1962 Age: 61 years Personal Address: Muthoot Towers, College Road, P.O. M G Road, Ernakulam 682 035, Kerala, India Educational Qualifications: Please refer to paragraph 4.6 of this General Information Document PAN: ABNPT4693G Photograph:	Please refer paragraph 4.6 of this General Information Document	Please refer paragraph 4.6 of this General Information Document	Please refer to paragraph 4.6 of this General Information Document

Email: muthoot@muthoot.com Tel: +91 484 416 1650			

The Issuer confirms that the Permanent Account Number, Aadhar Number, Driving License Number, Bank Account Number and Passport Number of the Promoters and Permanent Account Number of directors have been submitted to the Stock Exchanges on which the Debentures are proposed to be listed, at the time of filing of the General Information Document.

The Issuer also hereby declares that neither the Issuer nor any of the current directors or controlling stakeholder/promoters of the Issuer has been declared as wilful defaulter.

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SECTION 1: NOTICE TO INVESTORS AND DISCLAIMERS

This General Information Document and the Key Information Document **is neither a prospectus nor a statement in lieu of prospectus** under the Act. This General Information Document and the Key Information Document has not been submitted to or approved by the Securities and Exchange Board of India ("**SEBI**") and has been prepared by the Company in conformity with the extant SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("**SEBI ILNCS Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), and the Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016, as amended from time to time. This Issue of NCDs which is to be listed on the debt segment of BSE is being made strictly on a private placement basis. This General Information Document and the respective Key Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the NCDs. Neither this General Information Document and the respective Key Information Document nor any other information supplied in connection with the NCDs is intended to provide the basis of any credit or other evaluation and a recipient of this General Information Document and the respective Key Information Document should not consider such receipt a recommendation to purchase any NCDs. Each potential investor contemplating the purchase of any NCDs should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this General Information Document and the respective Key Information Document or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

As per the applicable provisions of the Companies Act, 2013 and the SEBI ILNCS Regulations, the SEBI LODR Regulations, and the Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016, as amended from time to time it is not necessary for a copy of this General Information Document and the respective Key Information Document to be filed with or submitted to the SEBI or RBI for its review and / or approval. Further, since the Issue is being made on a private placement basis, Section 26 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of this General Information Document and the respective Key Information Document has not been filed with the Registrar of Companies.

This General Information Document and the contents hereof and the Key Information Documents are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document and the respective Key Information Document are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this General Information Document and the respective Key Information Document has been sent. Any application by a person to whom this General Information Document and the respective Key Information Document has not been sent by the Company may be rejected without assigning any reason.

You shall not and are not authorised to: (1) deliver this General Information Document and the respective Key Information Document to any other person; or (2) reproduce this General Information Document and the respective Key Information Document, in any manner whatsoever. Any distribution or reproduction or copying of this General Information Document and the respective Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document and the respective Key Information Document is unauthorised. Failure to comply with this instruction may result in a violation of Applicable Laws of India and/or other jurisdictions. This General Information Document and the respective Key Information Document has been prepared by the Company for providing information in connection with the proposed Issue.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this General Information Document and the respective Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this General Information Document and the respective Key Information Document in any jurisdiction where such action is required. This General Information Document and the respective Key Information Document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this General Information Document and the respective Key Information Document comes are required to inform themselves about and to observe any such restrictions. This General Information Document and the respective Key Information Document is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

The Key Information Document shall be read in conjunction with this General Information Document and in case of any inconsistency between the Key Information Document and the General Information Document; contents of the Key Information Document shall prevail to the extent of such inconsistency.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The Company holds a certificate of registration dated July 23, 2002 bearing registration no. 16.00170 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934. However, the Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document and the respective Key Information Document. It is to be distinctly understood that this General Information Document and the respective Key Information Document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document and the respective Key Information Document. Potential investors may make investment decision in the securities offered in terms of this General Information Document and the respective Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

As per the provisions of SEBI ILNCS Regulations, as amended from time to time and the SEBI LODR

Regulations, as amended from time to time, a copy of this General Information Document and the respective Key Information Document is not required to be filed with or submitted to SEBI for its review/approval. Accordingly, this General Information Document and the respective Key Information Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document and the respective Key Information Document. It is to be distinctly understood that this General Information Document and the respective Key Information Document should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this General Information Document and the respective Key Information Document. The issue of Debentures being made on private placement basis, filing of this General Information Document and the respective Key Information Document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this General Information Document and the respective Key Information Document.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this General Information Document would be duly filed with BSE in terms of SEBI ILNCS Regulations. It is to be distinctly understood that submission of this General Information Document to the BSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document. BSE does not warrant that the NCDs thereof will be listed or will continue to be listed on BSE nor does BSE take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Company.

DISCLAIMER OF THE TRUSTEE

The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders.

DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

FORCE MAJEURE BEFORE CLOSING DATE

The Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of the Debentures without assigning any reason.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The NCDs will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the NCDs in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depositary participant. The Issuer will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debentures have been/will be made in India to investors as specified under clause "Eligible Investors" in this General Information Document, who have been/shall be specifically approached by the Company. This General Information Document and the respective Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be subject to the laws of India. Subject to the Debenture Documents, any dispute arising in respect thereof will be subject to the non-exclusive jurisdiction of the courts and tribunals of Mumbai.

EACH PERSON RECEIVING THIS GENERAL INFORMATION DOCUMENT ACKNOWLEDGES THAT SUCH PERSON:

(a) has reviewed the terms and conditions applicable to the Debentures as contained in this General Information Document and the Key Information Document and the Transaction Documents and has understood the same, and has also reviewed the risk disclosures contained herein and has understood the risks;

(b) has received all the information believed by it to be necessary and appropriate or material in connection with, and for investment in the Debentures;

(c) has sufficient knowledge, experience and expertise as an investor, to make the investment in the Debentures;

(d) has not relied on either the Company or any of its affiliate, associate, holding, subsidiary or group entities or any person acting in its or their behalf for any advice or recommendations of any sort expect as regards the accuracy of the specific factual information about the Company and the terms of the Debentures set out in this General Information Document and the Key Information Document;

(e) has understood that information contained in this General Information Document and the Key Information Document is not to be constructed as business or investment advice;

(f) has made an independent evaluation and judgment of all risks and merits before investing in the Debentures;

(g) has understood that the Debentures, even after being listed, may not be marketable or may not have a market at all;

(h) has legal ability to invest in the Debentures and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holders or its assets; and

(i) Neither the delivery of this General Information Document and the Key Information Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

SECTION 2: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document.

General terms

Term	Description
Company/ Issuer	Muthoot Fincorp Limited

Company related terms

Term	Description
Board of Directors/Board	The board of directors of the Company or any committee thereof
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified
KMP	Key managerial personnel, as defined under the Companies Act
Memorandum and Articles	The Memorandum & Articles of Association of the Company, as amended from time to time

Issue related terms

Term	Description
Act/ Companies Act	The Companies Act, 2013 and to the extent not repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 1956
Applicable Law(s)	Shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, order, judgment, decree, by-law or approval, order or judgment of any competent authority, notification, rule of common law, governmental approval, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, or any recognized stock exchange(s) on which the shares may be listed
Allotment/Allot	The allotment of the NCDs or Debentures
Application Form	The form in which an investor can apply for subscription to the NCDs, set out in respective Key Information Document
Beneficial Owner(s)	Means the Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as the Debenture Holders with the Depository
BSE / Stock Exchange	BSE Limited

Term	Description
CDSL	Central Depository Services (India) Limited
Coupon	Shall have the meaning set out under "**Coupon Rate**" in paragraph 4.32 herein
Coupon Rate	Shall have the meaning set out under "**Coupon Rate**" in paragraph 4.32 herein
Debenture Holder(s)	Shall mean the several persons/companies who will, from time to time, be holders of the Debentures and whose names will be entered in the Register of Debenture Holders as Debenture Holders and whose names will be recorded as the beneficial owners of the Debentures, with the Depository
Debenture Trustee	The trustee for the Debenture Holders, as specified in the respective Key Information Documents
Debenture Trustee Agreement	The debenture trustee agreement as more particularly identified in the respective Key Information Document.
Debenture Trust Deed	The debenture trust deed as more particularly identified in the respective Key Information Document.
Deemed Date of Allotment	Shall mean the date on which the Debentures as will be identified in the respective Key Information Document
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and/or CDSL, as the case may be
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act
DP-ID	Depository Participant Identification Number
EBP	Electronic Bidding Platform
ECS	Electronic clearing system
Events of Default	Shall mean the events identified under "**Event of Default**" under paragraph 4.32 herein
General Information Document	This General Information Document
Key Information Document	Shall mean the respective key information document prepared as per the provisions of the SEBI ILNCS Regulations, to be issued from time to time, for the issue of relevant Debentures, that shall prescribe the terms and conditions with respect to such Debentures.
NEFT	National Electronic Fund Transfer Service
NSDL	National Securities Depository Limited
Promoters	Shall mean the following Persons: (i) Mr. Thomas John Muthoot; (ii) Mr. Thomas George Muthoot; and (iii) Mr. Thomas Muthoot

Term	Description
RBI	Reserve Bank of India
Register of Debenture Holders	Shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the Registered Office of the Company
RTGS	Real Time Gross Settlement
Rating Agency	Shall mean the rating agency as specified in the respective Key Information Document
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Debt Listing Regulations	Means collectively the SEBI LODR Regulations and SEBI ILNCS Regulations.
SEBI DT Master Circular	Means the SEBI Master Circular for Debenture Trustees dated March 31, 2023
SEBI DT Regulations	Means the SEBI (Debenture Trustee) Regulation, 1993
SEBI ILNCS Master Circular	Means the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021
SEBI ILNCS Regulations	Means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
SEBI LODR Master Circular	Means the SEBI Master Circular for listing obligations and disclosure requirements for Nonconvertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated July 29, 2022
SEBI LODR Regulations	Means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Transaction Documents	Shall mean this General Information Document, the respective Key Information Document and such other transaction documents as specified in the respective Key Information Document.

SECTION 3: RISK FACTORS

The following are some of the important factors that could cause actual results to differ materially from the Company's expectations:

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures and the market in general. Potential investors should carefully consider all the risk factors stated in this General Information Document in relation to the Debentures for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represents the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Potential investors should also read the detailed information set out elsewhere in this General Information Document and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous affect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

INTERNAL RISK FACTORS

Risks relating to the Company and its Business

1. ***Scheduled commercial banks and payment banks have been directed not to open and maintain current accounts for customers who have availed credit facilities in the form of cash credit (CC)/overdraft (OD) from the banking system. Implementation of the aforesaid direction without providing alternate mechanism for financial institutions transacting with scheduled commercial banks and payment banks to withdraw and deposit cash may adversely affect our business, results of operations and financial condition.***

   Reserve Bank of India has by way of circular (RBI/2020-21/20 DOR No. BN.BC/7/21/04.048/2020-21) dated August 6, 2020 directed scheduled commercial banks and payment banks not to open or maintain current accounts for customers who have availed credit facilities in the form of cash credit (CC)/ overdraft (OD) from the banking system and all transactions are required to be routed through the CC/OD account. These changes were to be implemented within a period of three months from the date of the

Circular i.e. by November 5, 2020, which period was subsequently extended to December 15, 2021. Aggrieved by the said Circular, our Company has filed a writ petition with the Kerala High Court inter alia praying that RBI should issue clarification on implementation and enforcement of the Circular in light of the representations made by our Company to RBI and SBI and to SBI to seek clarifications on the points urged in representations made to SBI. Further, it has also been prayed that the implementation of Circular, in so far as our Company is concerned, should be kept pending the disposal of the Writ Petition. The said writ petition 22768 of 2020 is disposed of on April 9, 2021 wherein SBI was directed to consider the matter and to arrive at a workable solution in 6 months, failing which, SBI was directed to approach RBI. In the meantime, other banks (where we have current accounts for our branches) have issued communications to close such accounts in view of the RBI circular. Since banks, other than SBI, was proceeding with closure of accounts inspite of the above order, we have filed another WP 14854 / 2021 making all the banks party and seeking for the intervention of the court. In the meantime, RBI has vide its circular RBI/2021-22/116 DOR.CRE.REC.63/21.04.048/2021-22 dated October 29, 2021 has permitted to open and maintain current accounts. The circular, however, has put a condition that such current accounts can be opened only with one bank, which has more than 10% of banking exposure in the respective company. Pursuant to the RBI Circular, the Company has approached State Bank of India and intiatiated the process of opening such current accounts for its branches with State Bank of India. The timeline for complying with the said circular was November 29, 2021; resultantly, all banks other than State Bank of India are required to close the existing current accounts within such time. However, the Hon'ble Kerala High Court, in the pending Writ Petition filed by the Company, has extended the interim order thereby protecting the rights and interest of the Company.

Considering the large number of rural branches of the Company and non-availability of SBI branches near to all such branches, there is possibility that the smooth operation of some of the branches of the Company may be affected.

We cannot assure you that SBI will be able to promptly service the requirements of our Branches, thereby ensuring the smooth functioning of some of our branches, which may have a material effect on our business, results of operations and financial condition..

2. ***The Company's credit profile may take an impact because of real estate property acquisition, since such acquisitions brings real estate sector risks.***

The Company owns certain real estate assets. In case the Company is not able to monetize these assets in reasonable time period it will have an impact on the liquidity position as well as credit rating of the Company which thereby could affect its profitability.

3. ***Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.***

Our liquidity and ongoing profitability are, in large part, dependent upon our timely access to cost effective sources of funding. Our funding requirements historically have been met through a combination of borrowings such as working capital limits from banks, issuance of commercial paper, non-convertible debentures issuance through public issues and on private placement basis.

Our ability to raise funds, on acceptable terms and at competitive rates, continues to depend on various factors including our credit ratings, financial performance & growth prospects of our Company, the

macro economic factors including regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for securities of NBFCs. Our business depends and will continue to depend on our ability to access diversified low-cost funding sources.

Recently, there has been a rise in borrowing cost and difficulty in accessing debt in a cost-effective manner. During FY 2019, Indian economy witnessed defaults of debt repayments by large NBFC players. Such events heightened the investor focus around the health of the broader NBFC sector as well as their sources of liquidity. This has led to crunch in liquidity available to certain NBFCs. Re-occurrence of similar events may affect the market sentiment towards NBFC sector and as a whole may affect the borrowing capability of our Company adversely.

According to RBI Master Circular on Bank Finance to Non-Banking Financial Companies, 2015, as amended, bank's exposure (both lending and investment, including off balance sheet) to a single NBFC which is predominantly engaged in lending against collateral of gold jewellery (i.e. such loans comprising 50% or more of their financial assets), cannot exceed 7.5% of banks' capital funds and have an internal sub-limit on their aggregate exposure to all NBFCs having gold loans to the extent of 50% or more of their total financial assets, taken together. This sub-limit is within the internal limit fixed by the banks for their aggregate exposure to all NBFCs put together. This limits the exposure that banks may have on NBFCs such as us, which may restrict our ability to borrow from such banks and may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.

We also face significant maturities of our debt each year. Out of the total outstanding debt, the Company has, as on March 31, 2023, an amount of ₹ 11,70,143.69 lakhs lakhs will mature during the next 12 months other than the regular rollover and renewal credit facilities. In order to retire to the short term credit facilities, the company will need to refinance the debt. In the case of tight credit market, the company will face difficulty to renew the cash credit facilities and get sanction of new credit facilities to retire the short term facilities.

4. ***Any instructions by RBI or other regulatory authority in India directing the Company to stop the use of its premises/ branches or officials for the operations of its Group entities could materially and adversely affect our business and impact our future financial performance.***

   We have entered into various agreements with our Group entities for letting our Company's branches/premises or officials to be used for the business operations of our Group entities. In the event of any directions/circulars/notice being issued by RBI or other regulatory authority in India, restricting the usage of Company's branches/premises or officials for business operations of group entities, it may have an adverse effect on the business and financial conditions of the Company.

5. ***Our financial performance is particularly vulnerable to interest rate risk. If we fail to adequately manage our interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting our business and financial condition.***

   The results of our operations are substantially dependent upon the level of our net interest margins. Interest rates are sensitive to many factors beyond our control, including RBI's monetary policies, domestic and international economic and political conditions and other factors. Rise in inflation, and consequent changes in bank rates, repo rates and reverse repo rates by RBI has led to an increase in

interest rates on loans provided by banks and financial institutions.

Income from our financing activities is the largest component of our total income and constituted 98.27% of our total income on a standalone basis for the year ended March 31, 2023, and 98.65%, 99.21% and 98.90%, of our total income on a standalone basis for the Fiscal 2022, Fiscal 2021 and Fiscal 2020, respectively. Further, as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, the total secured borrowings utilised by the Company aggregated to ₹ 15,54,458.77 lakhs, ₹ 15,32,946.05 lakhs, ₹ 15,35,423.30 lakhs and ₹ 10,54,426.59 lakhs, respectively and unsecured borrowings utilised by our Company aggregated to ₹ 2,27,858.69 lakhs, ₹ 2,38,526.64 lakhs, ₹ 249,512.07 lakhs and 2,60,167.47 lakhs respectively.

We provide loan at a fixed rate of Interest while we borrow funds on both fixed and floating rates. Our borrowings, such as our secured non-convertible redeemable debentures, subordinated debt and term loans from financial institutions carry fixed rates of interest while the borrowings from banks are linked to the respective banks' MCLR rates. As of March 31, 2023, 29.90% of our borrowings, respectively, were at fixed rates of interest, comprising primarily of our secured and unsecured (subordinated debt) non-convertible redeemable debentures. We cannot assure you that we will be able to adequately manage our interest rate risk in the future and be able to effectively balance the proportion of our fixed rate loan assets and fixed rate liabilities in the future. Thus, our results of operations could be affected by changes in interest rates and the timing of any re-pricing of our liabilities compared with the re-pricing of our assets.

We borrow funds on both fixed and floating rates. Volatility in interest rates can materially and adversely affect our financial performance. In a rising interest rate environment, if the yield on our interest-earning assets does not increase simultaneously with or to the same extent as our cost of funds, or, in a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted. Additional risks arising from increasing interest rates, among others, include:

- increases in the rates of interest charged on our loans and other secured/ unsecured loans, which could result in the extension of loan maturities and higher monthly installments due from borrowers which, in turn, could result in higher rates of default;
- reductions in the volume of our loans as a result of clients' inability to service high interest rate payments; and
- reduction in the value of fixed income securities held in our investment portfolio.

There can be no assurance that we will be able to adequately manage our interest rate risk. If we are unable to address the interest rate risk, it could have an adverse effect on our net interest margin, thereby adversely affecting our business and financial condition.

6. The Company has been subject to RBI inspections and any adverse action taken could affect the business and operations of the Company.

As an NBFC, we are subject to periodic inspection by RBI under section 45N of the RBI Act, pursuant to which RBI inspect our books of accounts and other records for the purpose of verifying compliance with applicable regulations, the correctness or completeness of any statement, information or particulars furnished to RBI. During the course of finalization of inspection, RBI shares its findings and

recommendations with us and give us an opportunity to provide justification and clarifications. Further, RBI also seeks certain clarifications and shares its findings. RBI in the past has issued observations pursuant to such periodic inspection and our Company had given clarifications in this regard. Whilst we have responded/continue to respond to such observations made by RBI and addressed them, however, we cannot assure you that RBI will not make similar or other observations in the future. In the event we are unable to resolve the issues to RBI's satisfaction, we may be restricted in our ability to conduct our business as we currently do. While we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by RBI, we could be subject to penalties and restrictions which may be imposed by RBI. Imposition of any penalty or adverse findings by the RBI during the ongoing or any future inspections may have an adverse effect on our business, results of operations, financial condition and reputation.

7. ***Our ability to access capital also depends on our credit ratings. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.***

The cost and availability of capital is also dependent on our short-term and long-term credit ratings. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. We have been assigned CRISIL AA-/Stable rating by CRISIL and BWR AA-/Stable rating by Brickworks for our bank facilities, CRISIL AA-/Stable rating by CRISIL and BWR AA-/(Stable) rating by Brickworks for its various non-convertible debt instruments, CRISIL A/Stable rating by CRISIL for ₹49900 lakh perpetual bonds and BWR A+/Stable rating by Brickworks for ₹37400 lakh perpetual bonds and CRISIL A1+ rating by CRISIL for its short term debt programme. Brickworks has assigned BWR A1+ rating for our short term debt programme.

Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. For instance, CRISIL had on November 18, 2016, downgraded its ratings on the bank facilities and debt instruments of the Company to 'CRISIL A-/Stable/CRISIL A1' from 'CRISIL A/Stable/CRISIL A1'. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. Any such adverse development could adversely affect our business, financial condition and results of operations. The financial and risk profiles of one or more of our Group entities may also result in a downgrade of our credit ratings.

8. ***If we are unable to manage the level of NPAs in our gold loans and other loans, our financial position and results of operations may suffer.***

Our Stage 3 Assets as a percentage of total loan assets as per Ind AS was 2.11%, 2.88%, 1.92% and 1.86% as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, respectively. Our Stage 3 Assets net of Stage 3 Provision as per Ind AS as on March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 were at 0.58%, 1.57%, 1.01% and 0.61% on a standalone basis.

The Master Directions prescribe the provisioning required in respect of our outstanding loan portfolio. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our non-performing assets. Furthermore,

although we believe that our total provision will be adequate to cover all known losses in our asset portfolio, our current provisions may not be adequate when compared to the loan portfolios of other financial institutions.

Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of gross non-performing assets or otherwise, or that the percentage of nonperforming assets that we will be able to recover will be similar to our past experience of recoveries of nonperforming assets. In the event of any further increase in our non-performing asset portfolio, there could be an even greater, adverse impact on our results of operations.

9. ***High levels of customer defaults could adversely affect our business, financial condition and results of operations.***

Our primary business involves lending money and accordingly we are subject to customer default risks including default or delay in repayment of principal or interest on our loans. Customers may default on their obligations to us as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. If borrowers fail to repay loans in a timely manner or at all, our financial condition and results of operations will be adversely impacted if the auction proceeds of the defaulted accounts could not meet the principal and interest amount.

Further, unlike several developed economies, a nationwide credit bureau has only recently become operational in India, so there is less financial information available about the creditworthiness of our customers. It is therefore difficult to carry out precise credit risk analyses on our clients. Although we follow certain KYC procedures at the time of sanctioning a loan, we generally rely on the quality of the gold jewellery provided as collateral rather than on a stringent analysis of the credit profile of our clients. Although we believe that our risk management controls are sufficient, we cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to continuously monitor the loan contracts, particularly for individual borrowers, could adversely affect our credit portfolio which could have a material and adverse effect on our results of operations and financial condition and/or cash flows.

10. ***We may not be able to recover the full loan amount, and the value of the collateral may not be sufficient to cover the outstanding amounts due under defaulted loans. Failure to recover the value of the collateral could expose us to a potential loss, thereby adversely affect our financial condition and results of operations.***

We extend loans secured by gold jewellery provided as collateral by the customer. An economic downturn or sharp downward movement in the price of gold could result in a fall in collateral value. In the event of any decrease in the price of gold, customers may not repay their loans and the value of collateral gold jewellery securing the loans may decrease significantly in value, resulting in losses which we may not be able to support. Although we use a technology-based risk management system and follow strict internal risk management guidelines on portfolio monitoring, which include periodic assessment of loan to security value on the basis of conservative market price levels, limits on the amount of margin, ageing analysis and predetermined loan closure call thresholds, no assurance can be given that if the price of gold decreases significantly, our financial condition and results of operations would not be adversely affected. The impact on our financial position and results of operations of a hypothetical decrease in gold values cannot be reasonably estimated because the market and competitive response to

changes in gold values is not pre-determinable.

Additionally, we may not be able to realise the full value of our collateral, due to, among other things, defects in the quality of gold or wastage on melting gold jewellery into gold bars though the adequate systems in place like periodical verification of the pledged jewellery by the gold inspectors and employing well trained staff and large segment of the borrowers being repeat customers. In case of a default, we typically sell the collateral gold jewellery through auctions primarily to jewellers however there can be no assurance that we will be able to sell such gold jewellery at prices sufficient to cover the amounts under default. Furthermore, enforcing our legal rights by litigating against defaulting customers is generally a slow and potentially expensive process in India. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all.

We may also be affected by failure of employees to comply with internal procedures and inaccurate appraisal of credit or financial worth of our clients in spite of the periodical verification of the pledged ornaments by Gold inspectors and specified interval inspection and auditing by internal auditors. Failure by our employees who are experienced and trained, to properly appraise the value of the collateral provides us with no recourse against the borrower and the loan sanction may eventually result in a bad debt on our books of accounts. In the event we are unable to check the risks arising out of such lapses, our business and results of operations may be adversely affected.

11. Our significant indebtedness and the conditions and restrictions imposed by our financing arrangements could restrict our ability to conduct our business and operations in the manner we desire.

As of March 31, 2023, the total secured borrowings utilised by the Company aggregated to ₹ 15,54,458.77 lakhs, unsecured borrowings utilised by our Company aggregated to ₹ 2,27,858.69 lakhs and outstanding securitization (pass through certification) is Nil. Most of our borrowings are secured by hypothecation of current assets/loan receivables. Our significant indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted or our cost of borrowings may increase due to sudden adverse market conditions, including decreased availability of credit or fluctuations in interest rates;
- fluctuations in market interest rates may affect the cost of our borrowings as some of our indebtedness are at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and
- we may be more vulnerable to economic downturns, we may be limited in our ability to withstand competitive pressures and we may have reduced flexibility in responding to changing business, regulatory and economic conditions.

Moreover, certain loans may be recalled by our lenders at any time. If any of these lenders affect our business and operations, some of which we are currently in breach of or have breached in the past.

12. Some of our financial arrangements contain restrictive covenants that may adversely affect our business and operations, some which we are currently in breach of or have breached in the past.

Some of our financing agreements include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Specifically, under some of our financing agreements, we require, and may be unable to obtain, consents from the relevant lenders for, among others, the following matters: entering into any scheme of merger; spinning-off of a business division; selling or transferring all or a substantial portion of our assets; making any change in ownership or control or constitution of our Company; making amendments in our Memorandum and Articles of Association; creating any further security interest on the assets upon which the existing lenders have a prior charge; and raising funds by way of any fresh capital issue. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

Further, the financing arrangements that we have entered into with certain banks and financial institutions and terms and conditions for issue of non-convertible debentures issued by us contain restrictive covenants, which among other things require us to obtain prior permission of such banks, financial institutions or debenture trustees or to inform them with respect to various activities, including, alteration of our capital structure, changes in management, raising of fresh capital or debt, payment of dividend, revaluation or sale of our assets, undertaking new projects, creating subsidiaries, change in accounting policies, or invest by way of share capital or lend to other companies, undertaking guarantee obligations on behalf of other companies, and creation of further charge on fixed assets. Additionally, certain loan agreements require us to meet and maintain prescribed financial ratios. Further, under these loan agreements during the subsistence of the facilities, certain lenders have a right to appoint nominee directors on our Board from time to time. Furthermore, some of our financing arrangements contain cross default provisions which could automatically trigger defaults under other financing arrangements, in turn magnifying the effect of an individual default. Although we attempt to maintain compliance with our covenants or obtain prospective waivers where possible, we cannot assure you that we will be continuously compliant.

We have breached certain such covenants in the past and may continue to be inadvertently in technical breach of, certain covenants under these loan agreements and other financing arrangements. For example, our Company had delayed the payment of interest on its rated non-convertible debentures (NCD) by three working days. The delay was one off event due to an inadvertent operational error. The interest payment of ₹4.80 lakhs was due on August 2, 2018, but payment to investors was made on August 7, 2018. While we are not aware of any such breaches, and although no bank or financial institution has issued a notice of default to us, if we are held to be in breach of any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs, and because of such defaults we may be unable to find additional sources of financing. If any of these events were to occur, it would likely result in a material adverse effect on our financial condition and results of operations or even our ability to continue as a going concern. A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security

provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit rating and financial condition and results of operations. Moreover, any such action initiated by our lenders could result in the price of our NCDs being adversely affected.

13. ***Our entire customer base comprises of individuals, small traders and business operators, who generally are more likely to be affected by declining economic conditions than larger corporate borrowers. Any decline in the repayment capabilities of our borrowers, may result in increase in default thereby adversely affecting our business and financial condition.***

    Individual and small enterprise segment borrowers generally are less financially resilient than larger corporate borrowers, and, as a result, they can be more adversely affected by declining economic conditions. In addition, a significant majority of our customer base belongs to the low to medium income group and/or the small enterprises finance sector who may be more likely to be affected by declining economic conditions than large corporate houses.

    Any decline in the economic conditions may impact the repayment capabilities of our borrowers, which may result in increase in defaults, thereby adversely affecting our business and financial conditions.

14. ***We face difficulties in carrying out credit risk analyses on our customers, most of whom are individual borrowers, which could have a material and adverse effect on our results of operations and financial condition.***

    Unlike several developed economies, a nationwide credit bureau has only recently become operational in India, so there is less financial information available about individuals, particularly our focus customer segment from the low to medium income group who typically have limited access to other financing sources. It is therefore difficult to carry out precise credit risk analyses on our customers. Although we believe that our risk management controls are sufficient, we cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to maintain sufficient credit assessment policies for non gold loans particularly for individual borrowers, could adversely affect our credit portfolio which could have a material and adverse effect on our results of operations and financial condition.

15. ***Since we handle high volumes of cash and gold jewellery in a dispersed network of branches, we are exposed to operational risks, including employee negligence, fraud, petty theft, burglary and embezzlement, which could harm our results of operations and financial position.***

    As of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, we held cash balance of ₹ 9,437.66 lakhs, ₹ 8,835.38 lakhs, ₹10,149.80 lakhs and ₹3,793.08 lakhs and gold jewellery of 48.01 tons, 54.03 tons, 59.40 tons and 50.59 tons, respectively. Our gold loan transactions involve handling significant volumes of cash and gold jewellery at our branch offices. Large cash and gold jewellery transactions expose us to the risk of fraud by employees, agents, customers or third parties, theft, burglary

and misappropriation or unauthorised transactions by our employees. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sometimes, sufficient to prevent or deter such activities in all cases, which may adversely affect our operations and profitability. Our employees may also become targets of the theft, burglary and other crimes if they are present when these crimes are committed and may sustain physical and psychological injuries as a result. We may encounter difficulties recruiting and retaining qualified employees due to this risk and our business and operations may be adversely affected. For the period ended March 31, 2023 please see below details:

(Rs. in lakhs)

For the year ended March 31, 2023				
	No. of cases	**Amount**	**No of cases after recovery**	**Amount a fter recovery**
Internal Fraud	5	201.54	0	176.26
Spurious	11	218.43	0	217.72
Theft	80	244.86	0	231.11
Total	**96**	**664.83**	**0**	**625.09**

Further, we may be subject to regulatory or other proceedings in connection with any unauthorised transaction, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill. The nature and size of the items provided as collateral allow these items to be misplaced or misdelivered, which may have a negative impact on our operations and result in losses.

16. ***We may not be able to successfully sustain our growth strategy. Inability to effectively manage any of our growth and related issues could materially and adversely affect our business and impact our future financial performance.***

Our gross loans under management as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 was ₹ 17,61,507.49 lakhs, ₹17,32,313 lakhs, ₹18,68,938 lakhs and ₹14,14,013 lakhs, respectively, on a standalone basis as per IndAS. As of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, our Company held 48.01 tonnes, 54.03 tonnes, 59.40 tonnes and 50.59 tonnes, respectively, of gold jewellery, respectively, as security for all gold loans. Our capital adequacy ratio as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 computed on the basis of applicable RBI requirements was 21.34%, 19.42%, 16.85% and 19.56%, respectively, on standalone basis as per Ind AS, compared to RBI stipulated minimum requirement of 15%, with Tier I Capital comprising 16.48%, 14.73%, 12.09% and 13.04%, respectively.

Our Stage 3 Assets as a percentage of total loan assets as per Ind AS was 2.11%, 2.88%, 1.92% and 1.86% as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, respectively. Our Stage 3 Assets net of Stage 3 Provision as per Ind AS as on March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 were 0.58 %, 1.57%, 1.01% and 0.61 %, respectively, on a standalone basis.

Our growth strategy includes growing our loan book, expanding our customer base and expanding our branch network. There can be no assurance that we will be able to sustain our growth strategy successfully or that we will be able to expand further or diversify our product portfolio or grow the levels of net profit earned in recent years. Furthermore, there may not be sufficient demand for such products, or they may not generate sufficient revenues relative to the costs associated with offering such products

and services. Even if we were able to introduce new products and services successfully, there can be no assurance that we will be able to achieve our intended return on such investments. If we grow our loan book too rapidly or fail to make proper assessments of credit risks associated with new borrowers, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our financial condition.

We also face a number of operational risks in executing our growth strategy. We have experienced rapid growth in our gold loan business and our branch network also has expanded significantly, and we are entering into new, smaller towns and cities within India as part of our growth strategy. Our rapid growth exposes us to a wide range of increased risks, including business risks, such as the possibility that a number of our impaired loans may grow faster than anticipated, as well as operational risks, fraud risks and regulatory and legal risks. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key managerial personnel, maintaining effective risk management policies, continuing to offer products which are relevant to our target base of clients, developing managerial experience to address emerging challenges and ensuring a high standard of client service. Particularly, we are significantly dependent upon a core management team who oversee the day-to-day operations, strategy and growth of our businesses. If one or more members of our core management team were unable or unwilling to continue in their present positions, such persons may be difficult to replace, and our business and results of operation could be adversely affected. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us.

17. We face increasing competition in our business which may result in declining margins if we are unable to compete effectively. Increasing competition may have an adverse effect on our net interest margin, and, if we are unable to compete successfully, our market share may decline.

Our principal business is the provision of personal loans to retail customers in India secured by gold jewellery as collateral. Historically, the gold loan industry in India has been largely unorganised and dominated by local jewellery pawn shops and money lenders, with very few public sector and old generation private sector banks focusing on this sector. Attractive interest rates relative to risk together with increased demand for access to capital from middle income group, previously utilised predominantly by lower income group customers with limited access to other forms of borrowings, have increased our exposure to competition. The demand for gold loans has also increased due to relatively affordable interest rates, increased need for urgent borrowing or bridge financing requirements and the need for liquidity for assets held in gold and also due to increased awareness among customers of gold loan s as a source of quick access to funds.

All of these factors have resulted in increased competition from other lenders in the gold loan industry, including commercial banks and other NBFCs. Unlike commercial banks or deposit taking NBFCs, we do not have access to funding from savings and current deposits of customers. Instead, we are reliant on higher-cost term loans and debentures for our funding requirements, which may reduce our margins compared to competitors. Our ability to compete effectively with commercial banks or deposit-taking NBFCs will depend, to some extent, on our ability to raise low-cost funding in the future. If we are unable to compete effectively with other participants in the gold loan industry, our business, future

financial performance, and the trading price of the NCDs and Equity Shares may be adversely affected.

We operate in largely un-tapped markets in various regions in India where banks operate actively in the gold loan business. We compete with pawnshops and financial institutions, such as consumer finance companies. Other lenders may lend money on unsecured basis, at interest rates that may be lower than our service charges and on other terms that may be more favourable than ours.

Furthermore, as a result of increased competition in the gold loan industry, gold loans are becoming increasingly standardised and variable interest rate and payment terms and waiver of processing fees are becoming increasingly common in the gold loan industry in India. There can be no assurance that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive gold loans industry. Increasing competition may have an adverse effect on our net interest margin and other income, and, if we are unable to compete successfully, our market share may decline as the origination of new loans declines.

18. We may experience difficulties in expanding our business into new regions and markets in India and introducing our complete range of products in each of our branches which may affect our business prospects, financial condition and result of operations.

As part of our growth strategy, we continue to evaluate attractive growth opportunities to expand our business into new regions and markets in India. Factors such as competition, culture, regulatory regimes, business practices and customs and customer requirements in these new markets may differ from those in our current markets and our experience in our current markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete not only with other traditional gold loan NBFCs, banks and financial institutions but also the local unorganized or semi-organized private financiers and pawn brokers, who are more familiar with local traditions, regulations, business practices and customs and have stronger relationships with customers.

As a part of our growth strategy, we propose to increase our network of branches across the country and reach out to newer markets while strengthening our position in our existing markets with respect to the core gold loans business. Such branches will only be opened after multiple rounds of market evaluation, customer research and launching branches in close proximity to high customer activity areas. These branches are proposed to service the needs of our customers for all our Company's products.

Our business may be exposed to various additional challenges including obtaining necessary governmental approvals, identifying and collaborating with local businesses and partners with whom we may have no previous working relationship; successfully gauging market conditions in local markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional geographical areas of India and adapting our marketing strategy and operations to different regions of India in which different languages are spoken. Our inability to expand our current operations may adversely affect our business prospects, financial conditions and results of operations.

19. A majority of our branches are located in southern India, and any disruption or downturn in the economy in the states in India where we operate, or any change in consumer preferences in that region could adversely affect our results of operations and financial condition.

We have a strong concentration of our business in south India with 2,706 branches out of our 3,619 branches as on March 31, 2023, located in the southern states of Kerala (767 branches), Tamil Nadu (784 branches), Andhra Pradesh (344 branches), Telangana (251 branches), Goa (11 branches), Karnataka (549 branches), and other states (921 branches). Further, approximately 61.15% of our gold loan portfolio as on March 31, 2023 is concentrated in the aforementioned states. Any adverse change in the political and/or economic environment in the states of Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Goa and Karnataka or any unfavourable changes in the regulatory and policy regime in the said region could adversely affect our business operations, financial condition and/or profitability. Our concentration in southern India exposes us to adverse economic or political circumstances that may arise in that region as compared to other NBFCs and commercial banks that may have diversified national presence. Further, any changes in customer preferences in the said region could also affect our operations and profitability. If there is sustained downturn in the economy of southern India, our financial position may be adversely affected.

20. New product/services offered by us may not be successful.

We introduce new products/services to explore new business opportunities from time to time. We cannot assure you that all our new products/services and/or business ventures will gain customer acceptance, and this may result in our inability to recover incurred pre-operative expenses and launch costs. Further, our inability to grow in new business areas could adversely affect our business and financial performance.

21. We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads.

Our business involves a large volume of small-ticket size loans and requires manual operational support. Hence, we require dedicated staff for providing our services. In order to grow our portfolio, our expanded operations will also increase our manpower requirements and push up operational costs. Our growth will also require a relatively higher gross spread, or margin, on the consumer lending products we offer in order to maintain profitability. There can be no assurance that we will be able to maintain our current levels of profitability if the gross spreads on our consumer lending products were to reduce substantially, which could adversely affect our results of operations.

22. Majority of our loan portfolio is not classified as priority sector advances by RBI. Further, any RBI regulations making our gold loans ineligible for securitization, will result in higher cost of funds.

RBI prudential norms for banks require domestic commercial banks operating in India to maintain an aggregate 40% (32% for foreign banks) of their adjusted net bank credit or credit equivalent amount of off-balance sheet exposure, whichever is higher as “priority sector advances”. These include advances to agriculture, small enterprises, exports and similar sectors where the Government seeks to encourage flow of credit for developmental reasons. Banks in India that have traditionally been constrained or unable to meet these requirements organically, have relied on specialised institutions like our Company that are better positioned to or focus on originating such assets through on-lending or purchase of assets or securitised pools to comply with these targets.

The gold loan borrowers have the option to pay the interest regularly to have the concessionary interest rate and have the option to part /fully pay the principal. However, small percentage (around 11-13%) of

the borrowers follow this. Compared to the total gold loan portfolio, only a small portion of our gold loan portfolio meets the eligible criteria for securitization/ assignment norms (including holding period and seasoning), thereby restricting our Company's ability to raise fund by assignment /securitization.

23. A decline in our capital adequacy ratio could restrict our future business growth.

All non-deposit taking NBFCs are required to maintain a minimum capital adequacy ratio, consisting of Tier I and Tier II Capital of not less than 15% of their aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items. Further, RBI has introduced minimum Tier I Capital requirement of 12% to be effective from April 1, 2014 for NBFCs primarily for whom loans against gold jewellery comprise more than 50% of their financial assets, including us. Our capital adequacy ratio as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 computed on the basis of applicable RBI requirements was 21.34%, 19.42%, 16.85% and 19.56%, respectively as compared to the RBI stipulated minimum requirement of 15%, with Tier I Capital comprising 16.48%, 14.73%, 12.09% and 13.04%. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II Capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favourable to us or at all and this may adversely affect the growth of our business. Failure to maintain adequate capital adequacy ratio or Tier I Capital may adversely affect the growth of our business. Further, any regulatory change in capital adequacy requirements imposed by the RBI may have an adverse effect on our results of operation.

24. If we fail to maintain effective internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected.

We have taken steps to enhance our internal controls commensurate to the size of our business, primarily through the formation of a designated branch audit and inspection team. However, certain matters such as fraud and embezzlement cannot be eliminated entirely given the cash nature of our business. While we expect to remedy such issues, we cannot assure you that we will be able to do so in a timely manner, which could impair our ability to accurately and timely report our financial position, results of operations or cash flows.

25. A significant proportion of the gold loans we offer are due within six to nine months of disbursement, and a failure to disburse new loans may result in a reduction of our loan portfolio and a corresponding decrease in our interest income.

94.90%, 96.42%, 97.18% and 95.81% of our total loan portfolio (AUM) as on March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, respectively, are due within six to twelve months from the end of the respective period, respectively, are due within six to twelve months from the end of the respective period. The relatively short-term nature of such Gold loans (i) may lead to a positive mismatch in the asset liability position of our Company in the short term since a portion of our borrowings are typically for longer duration negative mismatch in the long term but cumulatively positive mismatch and/or (ii) affect ability to ascertain steady long terms revenues. In addition, our existing customers may not obtain new gold loans from us upon maturity of their existing gold loans, particularly if competition increases. The potential instability of our interest income could materially and adversely affect our results of operations and financial position.

26. System failures or inadequacies and security breaches in computer systems may adversely affect our business operations and result in financial loss, disruption of our business, regulatory intervention or damage to our reputation.

Our business is largely dependent on our ability to process a large number of transactions on a daily basis. Significantly, all our branches are required to send records of transactions, at the end of every working day, to a central system for consolidation of branch data. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control including a disruption of electrical or communications services.

Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products.

Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorised access, computer viruses or other malicious code and other events that could compromise data integrity and security.

Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

27. We face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations and profitability.

We face potential liquidity risks due to varying periods over which our assets and liabilities mature. As is typical for NBFCs, a portion of our funding requirements is met through short-term funding sources such as bank loans, working capital demand loans, cash credit, short term loans and commercial papers. However, each of our products differs in terms of the average tenor, average yield, average interest rates and average size of loan. The average tenor of our products is lesser than the average tenor of our liabilities. Typically, the average maturity profile of our Company's lending portfolio is 4-5 months to 1 year whereas the liabilities are of a longer term. Consequently, since our assets are of short term and liabilities are of long term nature, our inability to obtain additional credit facilities or renew our existing credit facilities, in a timely and cost-effective manner or at all, may lead to liquidation/ non building of assets of our assets, which in turn may adversely affect our operations and financial performance. Further, mismatches between our assets and liabilities are compounded in case of pre-payments of the financing facilities we grant to our customers. Such prepayment of the financing facility, if further assets are not built up may affect the financial performance.

28. Any disassociation of our Company from "Muthoot Pappachan Group" could adversely affect our operations and profitability.

Our Promoters collectively hold 79.68% of our paid-up Equity Share capital as on the date of this General Information Document. If our Promoters cease to exercise control over our Company as a result of any transfer of shares or otherwise, our ability to derive any benefit from the brand name "Muthoot Fincorp" and "Muthoot Pappachan" brand names and our goodwill as a part of the "Muthoot Pappachan" Group may be adversely affected, which in turn could adversely affect our business and results of operations. Any such change of control could also significantly influence our business policies and operations.

We benefit in several ways from other entities under the "Muthoot Pappachan" Group. Our customer base over the years has comprised of customers of other entities in the Muthoot Pappachan Group, such as customers of Muthoot Capital Services Limited and MHFCL. Accordingly, any disassociation of our Company from the Muthoot Pappachan Group could adversely affect our ability to attract customers and to expand our business, which in turn could adversely affect our goodwill, operations and profitability.

29. The trademark/service mark and logo in connection with the "Muthoot Pappachan" brand and the "Muthoot Fincorp" logo are pending registration in various classes including classes which pertain to our Company's business. Our failure to protect our intellectual property may adversely affect our goodwill, operations and profitability.

The trademark/service mark and logo in connection with the "Muthoot Pappachan" brand and the "Muthoot Fincorp" logo are pending registration in various classes including classes which pertain to our Company's business. Our Promoters have applied for but not obtained registrations in connection with protection of the aforesaid trademarks and logos. There can be no assurance that our Promoters would be able to obtain registrations of the aforesaid logos and trademarks under each or all of the classes. Once such trademarks and/or logos are registered we intend to enter into an agreement with our Promoters for the use of such logos and/or trademarks. There can be no assurance that we would be able to enter into such agreement(s) with our Promoters on terms which are commercially favourable to us, or at all. Further, if the commercial terms and conditions including the consideration payable pursuant to the said agreement are revised unfavourably, our Company may be required to allocate larger portions of its profits and/or revenues towards such consideration, which would adversely affect our profitability.

Any failure to protect our intellectual property rights may adversely affect our competitive business position. If any of our unregistered trademarks or proprietary rights are registered by a third party, we may not be able to make use of such trademark or propriety rights in connection with our business and consequently, we may be unable to capitalize on the brand recognition associated with our Company. Until such time that we have rights in connections with registered trademarks, we can only seek relief against "passing off" by other entities. Accordingly, we may be required to invest significant resources in developing a new brand. Further, the intellectual property protection obtained by us may be inadequate and/or we may be unable to detect any unauthorised use and/or that we may need to undertake expensive and time-consuming litigation to protect our intellectual property rights and this may have an adverse effect on our business, prospects, results of operations and financial condition. We operate in a competitive environment and we believe that our brand recognition is a significant competitive advantage to us. Any such failure to protect our intellectual property rights could require us to incur additional costs and may adversely impact our goodwill, business prospects and results of operations.

30. ***We do not own most of our branch offices and our registered office. Any failure on our part to execute and/or renew leave and license agreements and/or lease deeds in connection with such offices or failure to locate alternative offices in case of termination of the leases and/or leave and license arrangements in connection with any branch could adversely affect our operations and profitability.***

Our Registered Office and most of our branches are located on leased and/or licensed premises. If any of the owners of these premises does not renew an agreement under which we occupy the premises, attempt to evict us or seek to renew an agreement on terms and conditions unfavourable to us, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business and results of operations. Further, most of our lease agreements with respect to our immovable properties may not be adequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered as inadmissible as evidence in a court in India, may not be authenticated by any public officer, or attract penalty as prescribed under applicable law, which impact our ability to enforce these agreements effectively, which may result in a material adverse effect on the continuance of the operations and business of our Company.

31. ***We have certain contingent liabilities which may adversely affect our financial condition if they materialise.***

Our financial statements disclosed and reflected the following contingent liabilities:
Contingent Liabilities (to the extent not provided for)

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Claims against the Company not acknowledged as debt				
i. Income Tax Demands	3,420.85	3,419.85	6,334.02	6,327.34
ii. Service Tax Demands	5,106.18	5,106.18	5,106.18	3,600.90
iii. Value Added Tax Demands	1,327.12	1,327.12	1,432.70	1,432.70
iv. Bank Guarantees	43.81	36.90	36.69	92.09
v. Cash Margin on Securitisation	-	-	-	2,258.62
vi. Claims not acknowledged as debt in view of counter claims raised	-	917.78	-	-
vii. The Company had filed a Writ Petition before the Honourable High Court of Madras on 30th July, 2019 challenging the Order passed by the Income Tax Settlement Commission, Chennai Bench abating the proceedings before it relating to the Settlement Application filed by the Company dated December 17, 2017 ("Settlement Application"); and praying for stay on proceedings initiated by the Joint Commissioner of Income Tax (OSD), Central Circle, Thiruvananthapuram post abatement of proceedings by the Settlement Commission. The tax and interest due on the issues forming part of the Settlement Application totaled to ₹ 7,406 lakh. The Settlement Application related to notices received under Section 147 of the Income Tax Act, as per which the income chargeable to tax for the Financial Years 2011-12 to 2016-17 of MFL has not been assessed, and Section 153A of the Income Tax Act, as per which MFL was required to prepare true and correct return of which MFL was assessable for the Assessment Years 2011-2012 to 2016-2017. The Honourable High Court of Madras has dismissed the petition filed by the Company on June 29, 2022 on the ground that the cause of action of the matter has				

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
arisen fully in Kerala and not within the territorial jurisdiction of the honourable Madras High Court, thereby ousting its jurisdiction to entertain the petition. Accordingly, the Company has filed a writ petition before the Honorable High Court of Kerala proceedings of which are ongoing.				

In the event that any of these contingent liabilities materialize, our financial condition may be adversely affected.

32. ***We and some of our Directors and Promoters are involved in various legal and other proceedings that if determined against us could have a material adverse effect on our business, financial condition and results of operations.***

We and some of our Directors and Promoters are currently involved in a number of legal proceedings arising in the ordinary course of our business. These proceedings are pending at different levels of adjudication before various courts and tribunals, primarily relating to civil suits and tax disputes.

We cannot provide any assurance in relation to the outcome of these proceedings. An adverse decision in these proceedings could materially and adversely affect our business, financial condition and results of operations. Further, there is no assurance that similar proceedings will not be initiated against us in the future.

33. ***We are required to comply with strict regulations and guidelines issued by regulatory authorities in India. Any non-compliance with such regulations/guidelines may affect our status of operations.***

We are regulated principally by and have reporting obligations to the RBI. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us may continue to change as India's economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's asset finance sector.

Compliance with many of the regulations applicable to our operations may involve significant costs and otherwise may impose restrictions on our operations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. Our present operations may not meet all regulatory requirements or subsequent regulatory amendments. There can be no assurance that changes in these regulations and the enforcement of existing and future rules by governmental and regulatory authorities will not adversely affect our business and future financial performance.

For instance, pursuant to RBI guidelines and based on the recommendations of the K.U.B Rao Committee, NBFCs are required to be more transparent to the borrower and bring standardization in valuation. Consequently, gold jewellery accepted as collateral shall have to be valued at the average of the closing price of 22 carat gold for the preceding 30 days as quoted by The Bombay Bullion Association Limited ("**BBA**") or the historical spot gold price data publicly disseminated by a commodity exchange regulated by the Forward Markets Commission. The Loan to Value ratio remains at 75%. While

accepting the gold as collateral, NBFCs are required to give in writing to the borrower, on their letter head giving the purity (in terms of carats) and weight of the gold. If the gold is of purity less than 22 carats, the NBFC should translate the collateral into 22 carat and state the exact grams of the collateral. High value loans of ₹2 lakh and above must only be disbursed by cheque. Further, NBFCs have also been prohibited from issuing advertisements claiming the availability of loans in a matter of 2-3 minutes. Consequently, these guidelines could have an adverse effect on our results of operation and financial condition.

Further, existing NBFCs having more than 1,000 branches shall have to approach the RBI for prior approval for any further branch expansion.

34. Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries. Inability to effectively manage our risk management systems can adversely affect our business, financial condition and results of operation.

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data.

Our hedging strategies and other risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective. Our future success will depend, in part, on our ability to respond to new technological advances and evolving NBFC and gold loan sector standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction-processing systems to customer requirements or evolving market standards and any failure to do so can adversely affect our business, financial condition and results of operation.

35. We have entered into certain related party transactions and may continue to do so in the future.

We have entered into transactions with related parties, within the meaning of AS 18 as notified by the Companies (Accounting Standards) Rules, 2006 including our Promoters, Directors and related entities. We can give no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

Such transactions may give rise to current or potential conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may

arise between us and related parties will be resolved in our favour.

36. Our success depends in large part upon our management team and key personnel and our ability to attract, train and retain such persons.

Our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key managerial personnel, developing managerial experience to address emerging challenges and ensuring a high standard of client service. In order to be successful, we must attract, train, motivate and retain highly skilled employees, especially branch managers and product executives and gold assessment technical personnel. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. In addition, we may not be able to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to deploy and retain our employees to keep pace with continuing changes in technology, evolving standards and changing customer preferences. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, divert management resources and subject us to incurring additional human resource related expenditure. Hiring and retaining qualified and skilled managers are critical to our future, as our business model depends on our credit-appraisal and asset valuation mechanism, which are personnel-driven operations. Moreover, competition for experienced employees in the finance sector can be intense. Our inability to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an adverse impact on our business and future financial performance.

37. Our results of operations could be adversely affected by any disputes with our employees.

As of March 31, 2023, we employed 18509 employees including 138 contracted experts in our operations. Currently, none of our employees are members of any labour union. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

38. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business.

We require certain statutory and/or regulatory permits and approvals for our business.

NBFCs in India are subject to strict regulations and supervision by the RBI. In addition to the numerous conditions required for the registration as a NBFC with the RBI, we are required to maintain certain statutory and regulatory permits and approvals for our business. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any of such permits or approvals in a timely manner or at all, and/or on favourable terms and conditions. Failure by us to comply with the terms and conditions to which such permits or approvals are subject, and/or to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

In addition, our branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishment laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled, and we shall not be able to carry on such activities.

39. We are subject to supervision and regulation by RBI as a non-deposit-taking systemically important NBFC, and any adverse changes in RBI's regulations governing us could adversely affect our business.

We are regulated principally by and have reporting obligations to the RBI. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us may continue to change as India's economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's asset finance sector. We are subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The RBI's regulations of NBFCs could change in the future which may require us to restructure our activities, incur additional cost, impose restrictions on banks in relation to the exposure to NBFCs or could otherwise adversely affect our business and our financial performance. The RBI, from time to time, amends the regulatory framework governing NBFCs to address, among others, concerns arising from certain divergent regulatory requirements for banks and NBFCs. The laws and regulations governing the banking and financial services industry in India have become increasingly complex and cover a wide variety of issues, such as interest rates, liquidity, securitisation, investments, ethical issues, money laundering and privacy. In some cases, there are overlapping regulations and enforcement authorities. Moreover, these laws and regulations can be amended, supplemented or changed at any time such that we may be required to restructure our activities and incur additional expenses to comply with such laws and regulations, which could materially and adversely affect our business and our financial performance. Compliance with many of the regulations applicable to our operations in India, including any restrictions on investments, lending and other activities currently being carried out by our Company, involves a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. Further, compliance with many of the regulations applicable to our operations may involve significant costs and otherwise may impose restrictions on our operations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected. We are also subject to changes in Indian laws, regulations and accounting principles and practices. There can be no assurance that the laws governing our Company and its operations will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not adversely affect our business and future financial performance.

In the ordinary course of business, loan borrowers of the Company have directly deposited cash as part of their loan repayments in the collection bank accounts of the Company with various bank aggregating to ₹ 60,639.52 lakhs during the period November 9, 2016 to December 30, 2016 the denomination wise details of which are not available with the company and hence the same could not be disclosed in the

financial statements, standalone and consolidated of the Company for the year ended and as at March 31, 2017. This was also pointed in the report on other regulatory requirements by auditors of the Company forming part of their report to the members of the Company dated April 27, 2017 on the said financial statements reporting that they were not made available sufficient and appropriate audit evidence to report on the matter of denomination wise detail of such deposit of specified bank notes. Although the Company believes that action or omission, if any, in this regard was in pursuit of our business and in the interest of its stakeholders, there is no assurance that the same will be accepted by the concerned regulators and authorities. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to strictures or penalties in this regard by the regulatory authorities.

40. Our insurance coverage may not be adequate to protect us against potential losses. Any liability in excess of our insurance claim could have a material adverse effect on our results of operations and financial position.

We maintain such insurance coverage that we believe is adequate for our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We cannot, however, assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims or that the insurer will not disclaim coverage as to any future claim.

A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies including premium increases or the imposition of a larger deductible or co-insurance requirement could adversely affect our business, financial condition and results of operations. We maintain insurance cover for our free hold real estate and tangible properties and infrastructure at all owned and leased premises which provide insurance cover against loss or damage by fire, earthquake, lightning, riot, strike, storm, flood, explosion, aircraft damage, rock-slide and missile testing. Further we maintain insurance cover for employee fidelity, cash and gold in the office premises and in transit which provides insurance cover against loss or damage by employee theft, burglary, house breaking and hold up. The aggregate insured value covered by the various insurance policies we have subscribed may be less than the replacement cost of all covered property and may not be sufficient to cover all financial losses that we may suffer should a risk materialise. Further, there are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our results of operations and financial position.

41. Our internal procedures, on which we rely for obtaining information on our customers and loan collateral, may be deficient and result in business losses.

We rely on our internal procedures for obtaining information on our customers and loan collateral provided. In the event of lapses or deficiencies in our procedures or in their implementation, we may be subject to business or operational risk. For example, in the event that we unknowingly receive stolen goods as collateral from a customer, the goods can be seized by the authorities. Once seized by the authorities, gold items will be stored in court storage facilities without a surety arrangement unless released to the Company from safe custody, upon a specific order. No recourse will generally be available to the Company in the event of such seizure, except the recovery of the loss from the customer.

42. Increase in competition from our peer group in the finance sector may result in reduction of our market share, which in turn may adversely affect our profitability.

We have been increasingly facing competition from domestic and foreign banks and NBFCs in each of our lines of businesses. Some of our competitors are very aggressive in underwriting credit risk and pricing their products and may have access to funds at a lower cost, wider networks and greater resources than our Company. Our financial condition and results of operations are dependent on our ability to obtain and maintain funds at low costs and to provide prompt and quality services to our customers. If our Company is unable to access funds at a cost comparable to or lower than our competitors, we may not be able to offer loans at competitive interest rates to our customers.

While our Company believes that it has historically been able to offer competitive interest rates on the loans extended to our customers, there can be no assurance that our Company will be able to continue to do so in the future. An increase in competition from our peer group may result in a decline in our market share, which may in turn result in reduced incomes from our operations and may adversely affect our profitability.

43. Conflicts of interest may arise out of common business objects shared by our Company and certain other entities promoted by our Promoters.

Certain decisions concerning our operations or financial structure may present conflicts of interest among our Promoters, other Shareholders, Directors, executive officers and the holders of equity shares. Our Promoters have interests in other companies and entities that may compete with us, including other companies and partnership firms that conduct businesses with operations that are similar to ours.

Our Promoters and Group entities have interests in the following entities that are engaged in businesses similar to ours and this may result in potential conflicts of interest with the Company.

Companies:

- Muthoot Capital Services Limited;
- Muthoot Housing Finance Company Limited;
- Muthoot Microfin Limited;

Except as disclosed in this General Information Document, we have not entered into any non-compete agreement with our Promoter and/or such entities promoted by our Promoter. To this extent, we may have a potential conflict of interest between such entities and our Company. Further, there is no requirement or undertaking for our Promoters to conduct or direct any opportunities in the gold loan s and/or NBFC business only to or through us. As a result, conflict of interests may arise in allocating or addressing business opportunities and strategies amongst our Company and other entities promoted by our Promoters in circumstances where our interests differ from theirs. In cases of conflict, our Promoters may favour other entities in which our Promoters have an interest, as listed above. There can be no assurance that the interests of our Promoters will be aligned in all cases with the interests of our minority shareholders or the interests of our Company. There can be no assurance that entities promoted by our Promoters will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours.

Commercial transactions in the future between us and related parties could result in conflicting interests. A conflict of interest may occur directly or indirectly between our business and the business of our Promoters which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, directors and their related entities. Our Promoters, directors and their related entities may compete with us and have no obligation to direct any opportunities to us. There can be no assurance that these or other conflicts of interest will be resolved in an impartial manner.

44. We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.

We are required to comply with applicable anti-money-laundering, anti-terrorism laws and other applicable regulations in India. We, in the course of our operations, run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers despite putting in place systems and controls to prevent the occurrence of these risks. In our pursuit of business, we run the risk of inadvertently offering our financial products and services ignoring customer suitability and appropriateness despite having a Board approved customer suitability policy and associated processes in place. To the extent the Company fails to fully comply with applicable laws and regulations, the relevant government agencies to which the Company reports have the power and authority to impose fines and other penalties. In addition, the Company's business and reputation could suffer if customers use the Company for money-laundering or illegal or improper purposes. Any potential penalties or liabilities imposed by the relevant regulators on such matters may adversely affect the Company's financial condition and results of operations.

45. Any failure by us to identify, manage, complete and integrate acquisitions, divestitures and other significant transactions successfully could adversely affect our results of operations, business prospects and/or cash flows.

Our current business strategy is to leverage on our experience in the gold loans industry and to expand our branch network and increase our gold loan portfolio. We cannot assure you that we will continue to follow these business strategies. In the future, we may decide to diversify into other businesses. We may also explore opportunities for expansion into new geographic markets outside India. We have stated our objectives for raising funds through the Issue and have set forth our strategy for our future business herein. However, depending on prevailing market conditions and other commercial considerations, our business model in the future may change from what is described herein. We cannot assure you that any diversification into other businesses will be beneficial to us. Further, any failure to successfully diversify in new businesses can adversely affect our financial condition.

As part of our business strategy, we may acquire complementary companies or businesses, divest non-core businesses or assets, enter into strategic alliances and joint ventures and make investments to further our business. In order to pursue this strategy successfully, we must identify suitable candidates for and successfully complete such transactions, some of which may be large and complex, and manage the integration of acquired companies or employees. We may not fully realise all of the anticipated benefits of any such transaction within the anticipated timeframe or at all. Any increased or unexpected costs, unanticipated delays or failure to achieve contractual obligations could make such transactions less profitable or unprofitable. Managing business combination and investment transactions requires varying levels of management resources, which may divert our attention from other business operations, may

result in significant costs and expenses and charges to earnings. The challenges involved in integration include:

i. combining product offerings and entering into new markets in which we are not experienced;
ii. consolidating and maintaining relationships with customers;
iii. consolidating and rationalising transaction processes and corporate and information technology infrastructure;
iv. integrating employees and managing employee issues;
v. coordinating and combining administrative and other operations and relationships with third parties in accordance with applicable laws and other obligations while maintaining adequate standards, controls and procedures;
vi. achieving savings from infrastructure integration; and
vii. managing other business, infrastructure and operational integration issues.

Any such acquisition may also result in earnings dilution, the amortisation of goodwill and other intangible assets or other charges to operations, any of which could have a material adverse effect on our business, financial condition or results of operations. These acquisitions may give rise to unforeseen contingent risks or latent liabilities relating to these businesses that may only become apparent after the merger or the acquisition is finalised. Such acquisitions could involve numerous additional risks, including, without limitation, difficulties in the assimilation of the operations, products, services and personnel of any acquired company and could disrupt our ongoing business, distract our management and employees and increase our expenses.

In addition, in order to finance an acquisition, we may be required to make additional borrowings or may issue additional Equity Shares, potentially leading to dilution of existing shareholders.

46. We have not entered into any definitive agreements to utilise a substantial portion of the net proceeds of the Issue.

We intend to use the net proceeds for the purposes as identified in herein, the net proceeds shall not be utilized for investment in real estate. Our management will have broad discretion to use the net proceeds and you will be relying on the judgment of our management regarding the application of these net proceeds. Our funding requirements are based on current conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time. Any such change in our plans may require rescheduling of our current plans or discontinuing existing plans and an increase or decrease in the fund requirements for the objects, at the discretion of the management. Pending utilisation for the purposes described above, we intend to temporarily invest the funds in interest bearing liquid instruments including deposits with banks and investments in liquid (not equity) mutual funds. Such investments would be in accordance with the investment policies approved by our Board from time to time.

47. We continue to be controlled by our Promoters and they will continue to have the ability to exercise significant control over us. We cannot assure you that exercise of control by our Promoters will always favour our best interest.

Our Promoters hold 79.68% of our total outstanding paid up Equity Shares as on March 31, 2023. Our Promoters exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us which may not favour our best interest.

48. Our business and activities may be regulated by the Competition Act, 2002.

The Competition Act, 2002 (the "**Competition Act**") seeks to prevent business practices that have a material adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause a material adverse effect on competition in India is void and attracts substantial monetary penalties. Any agreement that directly or indirectly determines purchase or sale prices, limits or controls production, shares the market by way of geographical area, market, or number of customers in the market is presumed to have a material adverse effect on competition. Provisions of the Competition Act relating to the regulation of certain acquisitions, mergers or amalgamations which have a material adverse effect on competition and regulations with respect to notification requirements for such combinations came into force on June 1, 2011. The effect of the Competition Act on the business environment in India is unclear. If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India, it may have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

49. The bankruptcy code in India may affect our rights to recover loans from borrowers.

The Insolvency and Bankruptcy Code, 2016 ("**Bankruptcy Code**") was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process. In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Under the Bankruptcy Code, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Bankruptcy Code provides a 180-day timeline which may be extended by 90 days when dealing with insolvency resolution applications. Subsequently, the insolvency resolution plan prepared by the insolvency professionals has to be approved by 66% of voting share of financial creditors, which requires sanction by the adjudicating authority and, if rejected, the adjudicating authority will pass an order for liquidation. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it. In case a liquidation process is opted for, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the

debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes, debts owed to workmen and other employees rank at par with those owed to secured creditors, and thereafter the debts owed to unsecured creditors shall be paid. Further, under this process, dues owed to the Central and State Governments rank at par with those owed to secured creditors for any amount unpaid following the separate enforcement of security interest. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority. Accordingly, if the provisions of the Bankruptcy Code are invoked against any of the borrowers of our Company, it may affect our Company's ability to recover our loans from the borrowers and enforcement of our Company's rights will be subject to the Bankruptcy Code.

Further, the GoI vide notification dated March 24, 2020 ("**Notification**") has amended section 4 of the Bankruptcy Code due the lingering impact of the COVID-19 pandemic. Pursuant to the said Notification, GoI has increased the minimum amount of default under the insolvency matters from ₹1,00,000 to ₹1,00,00,000. Therefore, the ability of our Company to initiate insolvency proceedings against the defaulters where the amount of default in an insolvency matter is less the ₹1,00,00,000 may impact the recovery of outstanding loans and profitability of our Company.

External Risk Factors

Risks Relating to the Indian Economy

1. ***A slowdown in economic growth in India could cause our business to be adversely affected.***

   Our results of operations are significantly affected by factors influencing the Indian economy and the global economy in general. Any slowdown in economic growth in India could adversely affect us, including our ability to grow our loan portfolio, the quality of our assets, and our ability to implement our strategy.

   Any slowdown in the growth or negative growth of sectors where we have a relatively higher exposure could adversely impact our performance. Any such slowdown, and in particular the financing requirement of our customers could adversely affect our business, prospects, results of operations and financial condition.

2. ***Political instability or changes in GoI could adversely affect economic conditions in India generally, and consequently, our business in particular.***

   GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Since 1991, successive governments have pursued policies of economic and financial sector liberalisation and deregulation and encouraged infrastructure projects. There can be no assurance that these liberalized policies will continue in the future as well. A significant change in GoI's policies in the future, particularly in respect of the gold loan NBFCs and the gold loan industry, could affect business and economic conditions in India. This could also adversely affect our business, prospects, results of operations and financial condition.

3. ***We may be adversely affected by increase in taxes and duties.***

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, goods and service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Taxes and duties, including those taxes and duties on certain types of trade transactions and industries affecting the movement and transportation of goods in India, may affect our business, financial condition and results of operations. There can be no assurance that the current levels of taxes, tariffs and duties will not increase in the future, or that State Governments will not introduce additional levies, each of which may result in increased operating costs and lower income. To the extent additional levies are imposed, there can be no assurance that we will be able to pass such cost increases on to our customers.

4. ***Significant fluctuations in exchange rates between the Rupee and foreign currencies may have an adverse effect on our results of operations.***

Our results of operations may be adversely affected if the Indian rupee fluctuates significantly against foreign currencies or if our hedging strategy is unsuccessful. To the extent that our income and expenditures are not denominated in Indian rupees, despite us entering into foreign exchange hedging contracts from time to time, exchange rate fluctuations could affect the amount of income and expenditure we recognise. In addition, the policies of RBI may also change from time to time, which may limit our ability to hedge our foreign currency exposures adequately.

5. ***Natural calamities could have a negative impact on the Indian economy and could cause our business to be adversely affected.***

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the recent past. The extent and severity of these natural disasters determine their impact on the Indian economy. In previous years, many parts of India received significantly less than normal rainfall. As a result, the agricultural sector recorded minimal growth. Prolonged spells of below normal rainfall in the country or other natural calamities could have a negative impact on the Indian economy, thereby affecting our business, prospects, results of operations and financial condition.

6. ***If regional hostilities, terrorist attacks or social unrest in India increases, our business could be adversely affected.***

India has from time to time experienced social and civil unrest and hostilities within itself and with neighbouring countries. India has also experienced terrorist attacks in some parts of the country. India has experienced terrorist attacks in some parts of the country, including in July 2011 in Mumbai, India's financial capital, which resulted in the loss of life, property and business These hostilities and tensions and/or the occurrence of terrorist attacks have the potential to cause political or economic instability in India and adversely affect our business and future financial performance. Further, India has also experienced social unrest in some parts of the country. If such tensions occur in other parts of the country, leading to overall political and economic instability, it could have an adverse effect on our business, prospects, results of operations and financial condition. These hostilities and tensions could lead to political or economic instability in India and possible adverse effects on the Issuer's business, its future financial performance and the trading price of the NCDs. Furthermore, India has also experienced social

unrest in some parts of the country. If such tensions occur in other parts of the country, leading to overall political and economic instability, it could have an adverse effect on the Issuer's business, future financial performance and the trading price of the NCDs.

7. ***If more stringent labour laws or other industry standards in the jurisdictions in which we operate become applicable to us, our profitability may be adversely affected.***

We are subject to a number of stringent labour laws and restrictive contractual covenants related to levels of employment. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal, payment of overtime to employees and legislation that imposes financial obligations on employers upon retrenchment. In the future, if we are also required to supply manpower as part of our services, we shall incur additional cost in addition to be exposed to other labour legislation. If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could adversely affect our business, results of operations, financial condition and cash flows.

8. ***Any downgrading of India's sovereign rating by an international rating agency (ies) may affect our business and our liquidity to a great extent.***

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional finances at favourable interest rates and other commercial terms. This could have an adverse effect on our growth, financial performance and our operations. Instances of corruption in India have the potential to discourage investors and derail the growth prospects of the Indian economy. Corruption creates economic and regulatory uncertainty and could have an adverse effect on our business, profitability and results of operations. The Indian economy has had sustained periods of high inflation. Should inflation continue to increase sharply, our profitability and results of operations may be adversely impacted. High rates of inflation in India could increase our employee costs which could have an adverse effect on our profitability and results of operations.

9. ***A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.***

A decline in India's foreign exchange reserves could impact the valuation of the Rupee and could result in reduced liquidity and higher interest rates which could adversely affect our financial condition.

10. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any

amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Further, the Government of India has on July 1, 2017, introduced a comprehensive national goods and services tax ("**GST**") regime that combines taxes and levies by the central and state Governments into a unified rate structure. While the Government of India and other state governments have announced that all committed incentives will be protected under the GST, given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

11. We face risks related to public health epidemics in India.

Our business could be materially and adversely affected by the outbreak of public health epidemics, or the fear of such an outbreak, in India or elsewhere. In January 2020, an outbreak of a strain of coronavirus, COVID-19, which originated in Wuhan, China, began to spread globally, with cases recorded in Australia, Italy, Japan, Korea, Thailand, India, the United States, among other countries. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a health emergency of international concern. Governments in affected areas, including heavily industrial areas in China, Southeast Asia and other areas have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations of gatherings and events. This in turn has impacted the operation of businesses, reduced regional travels and trade and lowered industrial production and consumption demand. The COVID-19 outbreak is ongoing and the actual extent of the outbreak and its impact on the economy in India and globally remains uncertain and may be severe. If the outbreak of any of these viruses or other severe viruses, continues for an extended period, occurs again and/or increases in severity, it could have an adverse effect on economic activity in India, and could materially and adversely affect our business, financial condition and results of operations. Similarly, any other future public health epidemics in India could materially and adversely affect our business, financial condition, results of operations and prospects.

Debentures Specific Risk Factors shall be set out in the respective Key Information Documents.

SECTION 4: DISCLOSURES AS PER SEBI REGULATIONS

This General Information Document is prepared in accordance with the provisions of regulations issued by SEBI, RBI and Companies Act. and in this section, the Issuer has set out the details required as per Schedule I of the SEBI ILNCS Regulations.

4.1 Documents Submitted to the Exchanges and Debenture Trustee

The following documents have been / shall be submitted to BSE and the Debenture Trustee:

(a) General Information Document and the respective Key Information Document;
(b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
(c) Copy of last 3 (Three) years audited Annual Reports;
(d) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(e) Copy of the Board resolution passed by the Board of Directors on May 22, 2023, authorizing the issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 2,500,00,00,000/- (Rupees Two Thousand and Five Hundred Crores only);
(f) Copy of the resolution passed by the committee of board of directors of the Issuer *inter alia* authorizing the issue and allotment of relevant non-convertible debentures on a private placement;
(g) Copy of the resolution passed by the shareholders of the Company on September 28, 2022, authorising the Board of Directors to borrow and create security in relation thereto, for the purpose of the Company, upon such terms as the Board may think fit, up to an aggregate limit which shall not exceed 40 (Forty) times of the aggregate of the paid-up share capital and free reserves of the Company;
(h) Copy of the resolution passed by the shareholders of the Company on June 29, 2023 authorising the Board of Directors to issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 2,500,00,00,000/- (Rupees Two Thousand and Five Hundred Crores only);
(i) An undertaking from the issuer stating that the necessary documents including the Debenture Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
(j) Any other particulars or documents that the BSE may call for as it deems fit.

4.2 Details pertaining to the Issuer:

In this section any reference to "we", "us" or "our" refers to Muthoot Fincorp Limited. Unless stated otherwise, the financial data in this section is according to our Consolidated Ind AS Financial Statements, Reformatted Ind AS Standalone Financial Statements and Reformatted IGAAP Financial Statements prepared in accordance with the requirements of the SEBI Debt Listing Regulations and the Companies Act set forth elsewhere in the General information Document.

The following information should be read together with the more detailed financial and other information included in the General Information Document, including the information contained in the section titled "Risk Factors".

(i) ***Overview and a brief summary of business / activities of the Issuer***

We are, a non-deposit taking, systemically important NBFC registered with the RBI bearing registration no. 16.00170 dated July 23, 2002 under Section 45 IA of the RBI Act. Our Company emerged as a prominent gold loan player with 75% growth in its gold loan portfolio up to ₹39,700 lakhs in FY 2011. From FY 2014 to FY 2019, our Company has shown a significant increase in its gold loan portfolio at a compound annual growth of around 13% (Source: IMaCS Report). The personal and business loans secured by gold jewellery and ornaments ("**Gold loans**") offered by our Company are structured to serve the business and personal purposes of individuals who do not have ready or timely access to formal credit or to whom credit may not be available at all, to meet unanticipated or other short-term liquidity requirements. The Gold loan portfolio of our Company as of March 31, 2023 comprised approximately 31.40 lakhs loan accounts. As of March 31, 2023, our Company operated out of 3619 branches located across 24 states, including union territory of Andaman and Nicobar Islands and the national capital territory of Delhi and employed 16,264 employees including 148 contracted experts in its operations.

We have been engaged in the Gold loans business for over three decade and are headquartered in Kerala, India. Our Company provides retail loan products, primarily comprising of Gold loans. Our Gold loan products include Muthoot Blue Guide Gold loan, Muthoot Blue Bright Gold loan, Muthoot Blue Power Gold loan, Muthoot Blue Bigg Gold loan, Muthoot Blue Smart Gold loan and 24x7 Express Gold loan. The product of our Company, the "24x7 Express Gold loan" can be utilised by individuals who require quick loans against their gold jewellery and who have an existing loan with the Company. This is a type of top up loan. "Smart Plus Gold loan", the other Gold loan variant of our Company is specifically designed for salaried customers, with tenure of up to 24 months.

In addition to the Gold loan business, our Company provides foreign exchange conversion and money transfer services as sub-agents of various registered money transfer agencies. Our Company is also engaged in following business:

(a) generation and sale of wind energy through its wind farms located in Tamil Nadu; and
(b) real estate business through joint venture developers of the company owned land parcels.

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths position us well for continued growth:

The Company is one of the largest Indian NBFCs engaged primarily in the Gold loans business in terms of the size of our Gold loans portfolio. Accordingly, we have extensive experience and a strong brand image and track record in the Gold loans business across India.

We believe that the "Muthoot Pappachan" and the "Muthoot Fincorp" brands are well established in the Gold loans business predominantly in South India. We have been engaged in the Gold loans business for over 25 years (Twenty Five) and as an NBFC specializing in the Gold loans business, we believe that we have created a niche in the Gold loans market by meeting the expectations of a typical Gold loan customer. Our Company is one of the three largest Indian NBFCs engaged primarily in the Gold loans business in terms of the size of our Gold loans portfolio (Source: IMaCS Report). A typical Gold loan customer expects rapid and accurate appraisals, easy access, low levels of documentation and formalities, quick approval and disbursal of loans, lockers to ensure safety of pledged gold and a team of expert valuers. We believe we meet those expectations.

We attribute our growth, in part, to our market penetration, particularly in areas less served by organised lending institutions and the efficient and streamlined procedural formalities which our customers need to complete in order to complete a loan transaction with us, which makes us a preferred medium of finance for our customers. Our targeted focus on the otherwise fragmented nature of this market segment, widespread branch network particularly in South India, as well as our large customer base has enabled us to build a strong brand. We also attribute our growth to customer loyalty which in turn leads to repeat business. We believe that a large portion of our customer base returns to us to avail credit facility when they are in need of funds. Our efficient credit approval procedures, credit delivery process and Gold loan products designed to suit the requirements of our customers have also aided in increasing customer loyalty which in turn leads to repeat business.

Widespread Branch Network and Strong Presence in South India

As of March 31, 2023, the Company had 3619 branches located across 24 states, union territory of Andaman and Nicobar Islands and the national capital territory of Delhi, with a significant presence in South India. The customers of the Company are typically retail customers, small businessmen, vendors, traders, farmers and salaried individuals, who for reasons of convenience, accessibility or necessity, avail of our credit facilities by pledging their gold with us rather than by taking loans from banks and other financial institutions. A significant proportion of the Company's branches are located in rural locations and in semi-urban locations. We believe that we have a wide reach in rural markets as compared with other competition in this category. This reach in rural and semi-urban locations gives the Company an added advantage of being able to reach out to a large set of potential rural customers. Having such a network enables us to service and support our existing customers from proximate locations which gives our customers easy access to our services and enables us to reach new customers especially potential rural customers. We believe we can leverage on this existing network for further expansion and for fulfilling our customer requirements.

High-quality customer service and short response time

The products and services of the Company are aligned to the lifestyle needs of its customers. We adhere to a strict set of market survey and location guidelines when selecting branch sites to ensure that our branches are set up close to our customers. We believe that our customers appreciate this convenience, as well as extended operating hours that we typically offer, which are often more compatible with our customers' work schedules. Various loan products tailor made for MSME and salaried / household segments are offered. In addition to the physical environment, it is equally important to have professional and attentive staff at both the branch level and at our regional and centralised customer support centers. Each of the Company's branches across India is staffed with persons who possess local knowledge and understanding of customers' needs and who are adequately trained to appraise collateral and disburse loans within a few minutes. Although disbursement time may vary depending on the loan ticket size and the number of items pledged, we endeavour to service the customers within a short span of time. Furthermore, since our loans are all over-collateralized by gold jewelry, there are minimal documentary and credit assessment requirements, thereby shortening our turnaround time. We believe our high quality customer service, short response time and different product variants are significant competitive strengths that differentiate our services and products from those provided by commercial banks and other NBFCs.

Access to a range of cost effective funding sources

The Company predominantly access capital/ funding by means of term loans from banks, issuances of

redeemable non-convertible debentures on a private and or public placement basis, issuances of commercial paper and cash credit facilities from banks including working capital loans. The Company has in the past issued secured redeemable non-convertible debentures on a private placement basis as a means to access capital/funding for its Gold loan business. The Company utilises funds from a number of credit providers, including nationalized banks and private Indian banks, and its track record of prompt debt servicing has allowed it to establish and maintain strong relationships with these financial institutions. The Company also issued subordinated debt which is considered as Tier II Capital of the Company. The Company has /undertaken securitization/ assignment transactions to increase the efficient use of its capital and as a cost effective source of funds. As of March 31, 2023, the total secured borrowings utilised by the Company aggregated to ₹ 15,54,458.77 lakhs, unsecured borrowings utilised by our Company aggregated to ₹ 2,27,858.69 lakhs and outstanding securitization (pass through certification) is Nil.

We have been assigned CRISIL AA-/Stable rating by CRISIL and BWR AA-/Stable rating by Brickworks for our bank facilities, CRISIL AA-/Stable rating by CRISIL and BWR AA-/(Stable) rating by Brickworks for its various non-convertible debt instruments, CRISIL A/Stable rating by CRISIL for ₹49900 lakh perpetual bonds and BWR A+/Stable rating by Brickworks for ₹37400 lakh perpetual bonds and CRISIL A1+ rating by CRISIL for its short term debt programme. Brickworks has assigned BWR A1+ rating for our short term debt programme.

Experienced senior management team and a skilled workforce

The Board of Directors consists of seven Directors (including the Promoters) with extensive experience in the financial services sectors. The Promoters and key managerial personnel have significant experience and in-depth industry knowledge and expertise. In order to strengthen the credit appraisal and risk management systems, and to develop and implement credit policies, the Company has hired a number of senior managers who have extensive experience in the Indian banking and financial services sector and in specialized finance firms providing loans to retail customers. We believe that the in-depth industry knowledge and loyalty of our management and professionals provide us with a distinct competitive advantage.

Further, the Company has been successful in attracting, fostering and retaining the best talent. The recruitment and business strategy has been seamlessly aligned right through the years and this strong pool of talent gives the Company a competitive edge in its growth. For recruiting, the Company has a well laid down recruitment policy which includes minimum standards that a prospective candidate should meet. The prospective candidate is rated on various factors like qualifications and academic knowledge, communication skills, family background, experience in relevant field, personality, mental ability and behavioral competencies. The employee welfare initiatives like provident funds, group mediclaim policy etc. ensures a conducive work environment for all. To uphold its performance oriented culture, the Company conducts training programmes and online skill assessments on a periodic basis, continuously monitoring and augmenting the performance level of the employees.

OUR STRATEGIES

The business strategy of the Company is designed to capitalize on its competitive strengths and enhance its market position. Key elements of its strategy include:

Further grow our Gold loan business

Historically, Indians have been one of the largest consumers of gold due to the strong preference for gold jewellery among Indian households and its widespread use as a savings instrument. Rural India population views investment in gold as a fallback option in the times of need. As a result, the market for Gold loan financing in India is largely untapped and offers good potential for further growth.

We intend to increase our presence in under-served rural and semi-urban markets, where a large portion of the population has limited access to credit either because they do not meet the eligibility requirements of banks or financial institutions, or because credit is not available in a timely manner at reasonable rates of interest, or at all. A typical Gold loan customer expects rapid and accurate appraisals, easy access, low levels of documentation, quick approval and disbursement and safekeeping of their pledged gold. We believe we meet those expectations, and thus our focus is to expand our Gold loan business.

Expansion of business into Tier 2 and Tier 3 tows and in select Tier 1 cities across India

In addition to our continuing focus on rural and semi-urban markets in the states that we are present, we are also focusing on opening branches in Tier 2 and Tier 2 towns and in select Tier 1 cities where we believe our business has high growth potential. We carefully assess the market, location and proximity to target customers when selecting branch sites to ensure that our branches are set up close to our target customers. We believe our customers appreciate this convenience and it enables us to reach new customers.

In-house training capabilities to meet our branch expansion requirements

The Company has been continuously investing in developing advanced learning solutions for preparing its employees for the future as well as to equip them with necessary skills to cater to the ever increasing needs of its customers. The training department is functioning under the Department of Training & Development. The department understands that it has a key role to play in keeping the employee's aspirations and organizational goals aligned. They work on the principle that better knowledge helps employees to serve customers better.

To consolidate and expand our branch network

We intend to continue to grow our Gold loan portfolio by expanding our network through the addition of new branches. Our Company is actively working on building a robust distribution strategy for the future, which will be aligned to the unique needs of our customers. We propose to consolidate our network of branches across the country by merging or shifting the unviable branches while strengthening our position in our existing markets with respect to our core Gold loans business. New branches will be opened with a special focus on untapped areas in regions where we already have established our presence and have good potential subject to the approval of the RBI. These branches will be opened after multiple rounds of market evaluation and customer research and will have proximity to high customer activity areas.

Target new customer segments

The market for our loan products was traditionally confined to lower and middle income groups, who viewed Gold loans as an option of the last resort in case of emergency. We intend to undertake sustained marketing efforts to diminish the stigma attached to pledging gold jewellery in India. We have introduced new product

variants to expand our customer base to include small traders, upper-middle income and upper income groups. We intend to emphasize our Gold loan products' key advantages of expediency and minimal documentation and alter the image of Gold loans from an option of the last resort to an option of convenience.

Strengthening our Brand Equity

Staying true to our purpose "To transform the life of the common man by improving their financial well-being", which stems from the life and values of our founder Muthoot Pappachan, we have constantly strove to "**Empower Human Ambitions (our Group Credo)**", by offering our customers with innovative and simple products, in sync with their needs and desires.

We, at Muthoot Pappachan Group, or as we are fondly called "**Muthoot Blue**", believe in supporting and giving wings to the "ambitions" of all our customers. Our un-flinching adherence to our Group Credo and values of – integration, collaboration and excellence, all under our over-arching value of TRUST, made us come up with our Brand Positioning - "**Blue Is Belief**". Blue is the colour of the sea and the sky; it is all pervasive, all encompassing. In line with this definition of "Blue", we have our brand positioning of "**Blue Is Belief**", the belief that we can fly higher, the belief that there is so much more to achieve!

Staying true to our brand positioning, we came up with our "**Blue Soch Campaign**" in 2018. Blue Soch is the belief that with hard work and determination, one can move mountains. It is this very belief that helps us "empower our customers" towards a better tomorrow.

Particularly regarding nano, micro, small and Medium Enterprises ("**NMSME**"). We brought in a new campaign #RestartIndia that is empathetic and in line with our higher purpose. We developed a portal www.restartindia.in, launched by Shri Nitin Gadkari, Union Minister for MSME, a one-stop solution that gives free mentoring support to the NMSME sector. This was an initiative taken by the management to the doorsteps of the common man.

To set the ball rolling on this holistic idea of #RestartIndia, as an initial step, we came out with a multi-lingual campaign to instill confidence in the common man. This was aired across India on digital and electronic platforms. We also came out with multiple advertisements in national dailies to instill the confidence of the people back.

To completely rejuvenate the NMSME sector, after bringing in hope, confidence; providing financial services; free advice, and mentoring support; the next important step is to make sure that they have adequate demand for their offerings. So, to have a demand Increase for this sector was the next leg of the campaign. As part of this initiative, we ran a 'Shopping Festival' as a pilot campaign "Muthoot Blue Shopping Dhamakka" in Southern Districts of Kerala, wherein more than 12 lakh consumers participated and it helped increase revenue for more than 12000+ small businesses. We plan to take this campaign to other parts of the country as a whole in the coming days.

Our Company is associated with Royal Challangers Bangalore ("**RCB**") as their title sponsors, and in the IPL 2020, we ran a series of adverstisements in digital media, print media and on television. The advertisements featured the players of RCB. This association has helped the company in marking our place in the market, and has effectively communicated our services to the general public, and subsequently increasing our brand visibility.

Continue to implement advanced processes and systems

We have invested and continue to invest in latest technology, systems and processes to create a stronger organization and ensure good management of customer credit quality. Our information technology strategy is designed to increase our operational and managerial efficiency. This year we have planned to upgrade our CRM systems to serve our customers with even better services and faster turnaround time. With this system we have planned to integrate all our group company systems to provide One Muthoot Blue Customer experience.

Strengthen our operating processes and risk management systems

Risk management forms an integral part of our business as we are exposed to various risks relating to the Gold loan business. The objective of our risk management systems is to measure and monitor the various risks we are subject to and to implement policies and procedures to address such risks. We intend to continue to improve our operating processes and risk management systems that will further enhance our ability to manage the risks inherent to our business. We have internal audit systems which consists of audit and inspection, for risk assessment and internal controls. The audit system comprises of accounts audit and gold appraisal. In accordance with our internal audit policy, all of our branches are subject to surprise gold audit every month and accounts audit once in very four months. Further the staffs are strictly advised to make the acid test, sound test etc., at the time of making the pledge for checking whether the ornament is of acceptable quality or not. For example, we have commenced installing offsite surveillance cameras in our branches and intend to implement this across our branch network. Tamper evident envelopes have also been introduced in all branches across the country to reduce frauds.

We have invested in our technology systems and processes to create a stronger organization and ensure good management of customer credit quality. Our information technology strategy is designed to increase our operational and managerial efficiency. We continue to implement technology led processing systems to make our systems and processes more efficient to augment the benefits of our relationship based approach. We also believe that deploying strong technology systems will enable us to respond to market opportunities and challenges swiftly, improve the quality of services to our customers, monitor our process and performance and improve our risk management capabilities.

Our Company is also authorised to act as a depository participant of CDSL as category II. Our Company is a part of the "Muthoot Pappachan Group" which has diversified business interests ranging from hospitality, financial services, inflight catering, infrastructure for information technology, automobile sales and services and real estate.

Our gross loans under management as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 was ₹ 17,61,507.49 lakhs, ₹17,32,313 lakhs, ₹18,68,938 lakhs and ₹14,14,013 lakhs, respectively, on a standalone basis as per IndAS. As of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, our Company held 48.01 tonnes, 54.03 tonnes, 59.40 tonnes and 50.59 tonnes, respectively, of gold jewellery, respectively, as security for all gold loans.

Our capital adequacy ratio as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 computed on the basis of applicable RBI requirements was 21.34%, 19.42%, 16.85% and 19.56%, respectively, on standalone basis as per Ind AS, compared to RBI stipulated minimum requirement of 15%, with Tier I Capital comprising 16.48%, 14.73%, 12.09% and 13.04%, respectively.

Our Stage 3 Assets as a percentage of total loan assets as per Ind AS was 2.11%, 2.88%, 1.92% and 1.86% as of March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, respectively. Our Stage 3 Assets net of Stage 3 Provision as per Ind AS as on March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 were 0.58 %, 1.57%, 1.01% and 0.61 %, respectively, on a standalone basis.

Details of the Business Segments

Gold Loans

Our core business is disbursement of Gold loans, which are typically small ticket loans secured by the pledge of gold jewellery. As of March 31, 2023, we had approximately 31.40 lakh Gold loan accounts, aggregating to ₹ 16,77,762.63 lakhs, which comprised 95.25% of our total loan portfolio.

For Fiscal 2023, Fiscal 2022, Fiscal 2021 and Fiscal 2020 revenues from our Gold loan business constituted 92.09%, 93.04%, 93.60% and 84.37% of our total income on standalone basis as per Ind AS, respectively.

For Fiscal 2023, Fiscal 2022, Fiscal 2021 and Fiscal 2020 our Gold loan portfolio yield (representing interest income on gold loans as a percentage of average outstanding of Gold loans), were 20.12%, 18.74%, 21.62%, and 21.73% per annum, respectively, on standalone basis as per Ind AS.

I. Muthoot Small Business Loans

Apart from Gold loans, we also provide financial assistance to micro MSMEs for their working capital needs which is known as "Muthoot Small Business Loans"

The features of MSME small business loans are given below:

These are business loans where target customers engaged in micro business sector (micro & small sectors) mostly in trading and service sectors. MSME loans offer a minimum loan of Rs. 25,000 to a maximum Loan of Rs. 5,00,000. respectively for various fund requirements like working capital needs, expansion of business etc. at nominal rates of interest and with daily instalment or monthly instalment options. MSME Small business loans are tailor made to manifest company's vision to assist the common man to fulfil their business dreams and would contribute to the larger cause of financial inclusion.

II. Other Business Initiatives

(a) ***Money Transfer and Foreign Exchange Conversion Services***

We provide fee based services including money transfer and foreign exchange services for the Fiscal 2023, Fiscal 2022, and Fiscal 2021, our money transfer and foreign exchange services business generated ₹ 987.26 lakhs, ₹ 913.87 lakhs, and ₹ 755.04 lakhs, 0.28%, 0.27% and 0.23% of our total income, respectively, on a standalone basis as per Ind AS. We act as direct agents for Western Union Money Transfer and as sub-agents to Indian representatives and enter into representation agreements for inward money transfer remittance. Under these agreements, we are entitled to receive a commission for the services provided depending on the number of transactions or the amount of money transferred and the location from which the money is transferred to us.

(b) ***Wind Energy***

Our Company is also engaged in the generation and sale of wind energy through our wind farms located in Tamil Nadu. We operate 19 wind turbine generators in the state of Tamil Nadu with a total installed capacity of more than 24 megawatts. For the Fiscal 2023, Fiscal 2022 and Fiscal 2021 income from our windmills business was ₹879.84 lakhs, ₹ 920.85 lakhs and ₹ 974.21 lakhs, or 0.25%, 0.28% and 0.30%, respectively, of our total income on a standalone basis as per Ind AS.

(c) ***Other loans***

Our Company has in the past disbursed loans secured against non-convertible debentures of the Company held by customers (issued on a private placement basis). However, pursuant to the guidelines on private placement introduced by the RBI, we will no longer be able to disburse such loans. Out of such loans remained outstanding. Further, our Company has also disbursed certain loans secured by a charge over immovable property.

(d) ***Third party businesses***

Pursuant to agreements entered into between the Company and some of its Group entities, the Company's branches/ premises and officials are utilised in connection with the business operations of the Group entities such collection and disbursal of loans and sale of jewellery etc.

(ii) ***Structure of the group***

(iii) A brief summary of business activities of the subsidiaries of the Issuer

Our Company's subsidiaries are engaged in the following businesses:

(a) our subsidiary Muthoot Housing Finance Company Limited providing affordable housing loans; and
(b) our subsidiary Muthoot Microfin Limited, providing micro credit facility to aspiring women entrepreneurs; and
(c) our subsidiary Muthoot Pappachan Technologies Limited is providing IT Services.

Muthoot Microfin Limited

Muthoot Microfin Limited is one of the leading microfinance institutions in India, focused on providing micro loans to women entrepreneurs, predominantly in rural regions of India. The company follows joint liability group (JLG) model of microfinance. Customers are organized in groups of four to ten women from economically weaker sections of society, living in rural and semi-urban areas or urban slums.

The microfinance operations of the company are designed to promote entrepreneurship among women and inclusive growth. The institution provides financial assistance through micro loans such as income generating loans to women engaged in small businesses. The much-awarded company is proud & delighted to be an integral part in empowering entrepreneurial dreams & spirit of close to 2 million women across the country and counting!

Muthoot Housing Finance Company Limited

Muthoot Housing Finance Company Ltd. Is registered with the National Housing Bank. It fulfils housing finance requirements of customers in the middle- and lower-income category to make their dream of owning a home come true. The company offers Home Loan products, particularly for affordable housing. It understands the varied needs of our customers and have thus created loans to suit different home requirements. The bouquet of offerings includes lay ticket loans with an extended repayment period, loans for the purchase of property, house or apartment, loans for home extension, and loans against residential property. Muthoot Housing Finance Company Limited's long-term debts are rated at A-/Stable by the leading rating agency CRISIL.

Muthoot Pappachan Technologies

Muthoot Pappachan Technologies is the technology arm of the Muthoot Blue Group. Headquartered at Technopark in Trivandrum, Kerala, the company is providing the critical IT support to the group companies and equipping the group companies with requisite consultancy, resources, roadmap and technology for efficient running of the business, enhanced productivity, ensuring customer satisfaction and for building the Group and its companies towards a future-ready business. It provides a wide portfolio of products and services which includes, to name some cloud solutions, technology/ innovation consulting services, product implementation services, application cloud solutions, technology/ innovation consulting services, product implementation services, application development & maintenance/hosting services, ERP / loan management product implementation, android development, infrastructure management, data warehousing & business intelligence, virtualization & green technologies.

(iv) Details of branches or units where the issuer carries on its business activities, if any;

As of March 31, 2023, the Company employed 18509 employees including 148 contracted experts in its operations. Most of our branches operate with one branch manager and at least three customer service executives depending upon the transaction volumes in that branch. In addition to the customer service executives, certain branches also have a relationship manager. Further, each branch falls under the purview of an area manager, such area manager being in charge of a group of branches. The area managers report to a regional manager and all the regional managers in a particular State report to the relevant Zonal head.

Business Outlet Network

Over the years our Company has established a pan-India presence, with 3619 branches located across 24 states, union territory of Andaman and Nicobar, and the national capital territory of Delhi (as of March 31, 2023), with a significant presence in south India. The distribution of branches across India by region as of March 31, 2023 is as set out in the following table:

S No.	STATE	No of Branches
1	ANDAMAN NICOBAR	4
2	ANDHRA PRADESH	344
3	ASSAM	3
4	BIHAR	9
5	CHATTISGARH	2
6	DELHI	110
7	GOA	11
8	GUJARAT	116
9	HARYANA	73
10	HIMACHAL PRADESH	2
11	JAMMU & KASHMIR	1
12	JHARKHAND	7
13	KARNATAKA	549
14	KERALA	759
15	MADHYA PRADESH	46
16	MAHARASHTRA	193
17	ORISSA	56
18	PONDICHERY	13
19	PUNJAB	79
20	RAJASTHAN	65
21	TAMIL NADU	771
22	TELANGANA	251
23	UTTAR PRADESH	62

24	UTTARAKHAND	5
25	WEST BENGAL	88
	Grand Total	3619

(v) Project cost and means of financing, in case of funding of new projects.

As specified in the respective Key Information Document.

4.3 Expenses of the Issue:

As specified in the respective Key Information Document.

4.4 Financial Information

(a) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

Please refer to **Annexure II** of this General Information Document.

*[The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("**ICAI**").]*

(b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as prescribed therein with limited review report in the General Information Document, as filed with the stock exchanges, instead of audited financial statements for interim period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.

NA. The Company has disclosed the audited financials in **Annexure II** of this General Information Document

(c) Key operational and financial parameters on consolidated and standalone basis.

(i) Standalone basis:

(Rs. in Lakhs)

Parameters	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Balance Sheet			
Assets			
Property, Plant and Equipment	39,301.60	38,915.42	41,313.73
Financial Assets	21,98,706.39	21,28,230.04	20,85,424.53
Non-financial Assets excluding property, plant and equipment	1,31,892.13	1,23,231.63	1,07,290.09
Total assets	23,69,900.12	22,90,377.08	22,34,028.35
Liabilities			
Financial Liabilities			
- Derivative financial instruments	-	-	-
- Trade Payables	4,014.97	4,782.30	1,770.85
- Debt Securities	3,04,642.97	3,79,379.03	4,36,586.45
- Borrowings (other than Debt Securities)	12,49,815.81	11,53,567.02	10,98,836.85
- Subordinated Liabilities	2,27,858.69	2,38,526.64	2,49,512.07
- Other financial liabilities	1,63,575.17	1,40,909.81	98,433.56
Non – Financial Liabilities			
- Current tax liabilities (net)	2,305.00	-	-
- Provisions	3,439.83	2,959.81	2,823.83
- Deferred tax liabilities (net)	22,247.61	23,668.26	24,720.32
- Other non-financial liabilities	2,696.64	1,634.89	1,265.63
Equity (equity share capital and other equity)	3,89,303.45	3,44,949.33	3,20,078.80
Total equity and liabilities	23,69,900.12	22,90,377.08	22,34,028.35
Profit and Loss			
Revenue from operations	3,46,982.53	3,32,633.60	3,23,207.67
Other Income	2,143.83	158.05	90.79
Total Income	3,49,126.36	3,32,791.64	3,23,298.46
Total Expenses	2,86,883.20	2,85,978.01	2,73,841.27
Profit after Tax for the year	45,981.08	34,685.13	36,953.74
Other Comprehensive Income	(271)	1,807.73	(12,313)
Total Comprehensive Income	45,710.06	36,492.86	24,640.72
Earnings per equity share (Basic)	23.74	17.91	19.08
Earnings per equity share (Diluted)	22.85	17.36	19.08
Cash Flow			
Net cash from / used in(-) operating activities	47,789.28	2,22,709.17	(4,40,126)
Net cash from / used in(-) investing activities	(23,611)	(2,213)	(2,705)

Net cash from / used in(-) financing activities	(7,797)	(25,433)	4,53,732
Net increase/decrease(-) in cash and cash equivalents	16,381.00	1,95,063.39	10,899.92
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	2,52,361.58	2,35,980.59	40,917.19
Additional Information			
Net worth	3,89,303.45	3,44,949.33	3,20,078.80
Cash and Cash Equivalents	2,52,361.58	2,35,980.59	40,917.19
Loans	17,25,053.20	17,01,520.88	18,45,298.14
Loans (Principal Amount)	16,74,028.64	16,60,981.68	17,62,729.60
Total Debts to Total assets	77.25%	79.72%	81.89%
Interest Income	3,32,167.53	3,18,760.74	2,98,476.23
Interest Expense	1,48,208.46	1,50,679.20	1,55,277.73
Impairment on Financial Instruments	6,717.02	7,152.74	5,041.91
Bade Debts to Loans	0.06%	0.00%	0.20%
% Stage 3 Loans on Loans (Principal Amount)	2.11%	2.88%	1.92%
% Net Stage 3 Loans on Loans (Principal Amount)	0.58%	1.57%	1.01%
Tier I Capital Adequacy Ratio (%)	16.48%	14.73%	12.09%
Tier II Capital Adequacy Ratio (%)	4.86%	4.69%	4.76%
***Notes** Debt Service Coverage Ratio = (PAT + Interest + Depreciation) / (Interest + Principal repayments of Term Loans Interest Service Coverage Ratio = (PAT + Interest + Depreciation) / (Interest costs) Bad debts to Account receivable ratio = Bad debts written off / (Trade Receivables + Loans)			

(ii) Consolidated:

(Rs. in Lakhs)

Parameters	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Balance Sheet			
Assets			
Property, Plant and Equipment	45,646.57	43,392.79	45,543.44
Financial Assets	30,06,970.90	26,52,130.86	24,60,101.09
Non-financial Assets excluding property, plant and equipment	1,60,843.35	1,46,722.95	1,22,809.73
Total assets	32,13,460.81	28,42,246.60	26,28,454.27
Liabilities			
Financial Liabilities			
- Derivative financial instruments	-	-	-
- Trade Payables	553.92	343.69	272.51
- Other Payable	5,610.42	5,780.68	2,147.06
- Debt Securities	4,41,658.04	4,47,341.02	4,82,831.10

- Borrowings (other than Debt Securities)	18,94,542.99	16,01,091.91	14,56,521.18
- Deposits	-	-	-
- Subordinated Liabilities	2,27,858.69	2,41,026.38	2,52,008.33
- Lease Liabilities	1,02,702.92	74,233.11	55,998.56
- Other financial liabilities	1,01,292.77	91,753.39	70,330.07
Non – Financial Liabilities			
- Current tax liabilities (net)	2,305.00	58.26	-
- Provisions	1,619.57	1,190.56	2,726.20
- Deferred tax liabilities (net)	6,122.67	3,995.14	233.57
- Other non-financial liabilities	3,475.45	2,316.40	1,915.66
Equity (equity share capital and other equity)	3,73,357.59	3,18,779.52	2,66,933.09
Non-controlling interest	52,360.77	54,336.53	36,536.95
Total equity and liabilities	32,13,460.81	28,42,233.98	26,28,454.25
Profit and Loss			
Revenue from operations	5,12,988.70	4,35,355.30	4,10,028.56
Other Income	2,143.83	158.04	90.79
Total Income	5,15,132.53	4,35,513.34	4,10,119.35
Total Expenses	4,27,901.99	3,79,827.13	3,56,872.99
Profit after Tax for the year	64,642.33	55,686.22	39,728.12
Other Comprehensive Income	3,576.86	3,328.70	-1,767.34
Total Comprehensive Income	68,219.18	44,583.81	37,960.78
Earnings per equity share (Basic)	30.40	20.22	20.14
Earnings per equity share (Diluted)	29.26	19.60	20.14
Cash Flow			
Net cash from / used in(-) operating activities	-1,94,950.17	1,06,541.72	-5,12,089.74
Net cash from / used in(-) investing activities	-47,950.52	-12,980.55	-12,025.05
Net cash from / used in(-) financing activities	2,62,949.00	1,22,692.84	4,73,093.02
Net increase/decrease(-) in cash and cash equivalents	20,048.32	2,16,254.01	-51,021.78
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	3,35,294.75	3,15,233.84	98,979.83
Additional Information			
Net worth	4,25,718.36	3,73,116.06	3,03,470.04
Cash and Cash Equivalents	3,35,294.75	3,15,233.84	98,979.83
Loans	25,72,903.90	22,66,408.66	22,90,627.47
Total Debts to Total assets	0.82	0.83	0.85
Interest Income	4,82,757.07	4,07,859.45	3,77,880.19
Interest Expense	2,06,680.42	1,93,611.95	1,93,971.88
Impairment on Financial Instruments	28,808.90	19,061.91	18,984.61
Bad Debts to Loans	0.01	0.00	0.01
***Notes**			

Debt Service Coverage Ratio = (PAT + Interest + Depreciation) / (Interest + Principal repayments of Term Loans) Interest Service Coverage Ratio = (PAT + Interest + Depreciation) / (Interest costs) Bad debts to Account receivable ratio = Bad debts written off / (Trade Receivables + Loans) equity ratio

(d) Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability.

Sr. No.	Particulars	Nature of Liability	Amount as on March 31, 2023
1.	Income Tax Demands	Disputed Demands appealed against and pending final judgement	3,420.85
2.	Service Tax Demands	Disputed Demands appealed against and pending final judgement	5,106.18
3.	Value Added Tax Demands	Disputed Demands appealed against and pending final judgement	1,327.12
4.	Bank Guarantees	Bank Guarantees availed by the Company	43.81

(e) The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

NIL

4.5 A brief history of the company since its incorporation giving details of its following activities:

(a) Details of Share Capital as on last quarter end i.e. June 30, 2023:

Share Capital	Amount
Authorised share capital	
22,50,00,000 equity shares of ₹10 each	2,25,00,00,000
20,00,00,000 preference shares of ₹10 each.	2,00,00,00,000
Issued share capital	
19,38,00,800 equity shares of ₹10 each, fully paid up	1,93,80,08,000
15,00,00,000 preference shares of ₹10 each, fully paid up	1,50,00,00,000
Subscribed share capital	
19,37,05,560 equity shares of ₹10 each, fully paid up	1,93,70,55,600
15,00,00,000 preference shares of ₹10 each, fully paid up	1,50,00,00,000
Paid up share capital after the Issue	
19,37,05,560 equity shares of ₹10 each, fully paid up	1,93,70,55,600
15,00,00,000 preference shares of ₹10 each, fully paid up	1,50,00,00,000

(b) Changes in its capital structure as on last quarter end (June 30, 2023), for the preceding three years and current financial year:

Date of shareholders' resolution	Particulars
October 26, 2020	The Company increased its authorised share capital from ₹ 200,00,00,000 (Rupees Two Hundred Crores) to ₹ 4,25,00,00,000 (Rupees Four Hundred and Twenty-Five Crores) by addition of: (i) 250,00,000 (Two Crores Fifty Lakhs) equity shares having a face value of ₹ 10 (Rupees Ten only) each, of the aggregate nominal value of up to ₹ 25,00,00,000 (Rupees Twenty-Five Crore); and (ii) 20,00,00,000 (Twenty Crore) preference shares having a face value of ₹ 10 (Rupees Ten only) each of the aggregate nominal value of up to ₹ 200,00,00,000 (Rupees Two hundred Crore only), on October 26, 2020.
May 28, 2021	The Company approved the Private Placement of 15,00,00,000 Cumulative Compulsorily Convertible Preference Shares of INR 10 (Rupees Ten) each aggregating to ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crores Only). The Shares were allotted on June 7, 2021.

(c) Equity Share Capital History of the Company as on last quarter end i.e. June 30, 2023, for the preceding 3 (three) years and current financial year:

There has been no change in the equity share capital of the Company for preceding 3 (three) years and current financial year.

(d) Details of Acquisition or Amalgamation with any entity in the preceding 1 (One) year:

There has been no acquisition, amalgamation, reconstruction or re-organisation in the last one year.

(e) Details of reorganization or reconstruction in preceding 1 (One) year: NIL

(f) Details of shareholding of the company as on latest quarter end i.e. June 30, 2023:

(i) Shareholding of the Company as on last quarter end June 30, 2023:

Sr. No. (I)	Category of shareholder (II)	Number of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held** (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			
								No of Voting Rights			Total as a % of (A+B+C)
								Class e.g.: x	Class e.g.: y	Total	
								(IX)			(X)
1.	Promoter & Promoter Group	3	15,43,68,123	Nil	Nil	15,43,68,123	79.69	15,43,68,123	Nil	15,43,68,123	79.69
2.	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	Non-Promoter–-Non-Public	13	3,93,37,437	Nil	Nil	3,93,37,437	20.31	3,93,37,437	Nil	3,93,37,437	20.31
4.	Shares Underlying DRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5.	Shares Held by Employee Trust	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	**16**	**19,37,05,560**			**19,37,05,560**	**100.00**	**9,37,05,560**		**19,37,05,560**	**100.00**

***** All the equity shares of the Company are held in dematerialized form.***

(ii) Promoter Shareholding as on June 30, 2023:

Sr. No.	Name of Promoter	Number of shares held	Percentage of the total paid-up capital (%)
1.	Thomas John Muthoot	5,14,56,049	26.56
2.	Thomas George Muthoot	5,14,56,021	26.56
3.	Thomas Muthoot	5,14,56,053	26.56
		15,43,68,123	**79.69**

Note: None of the Equity Shares are pledged or otherwise encumbered by our Promoters.

(g) List of top 10 holders of equity shares of the Company as on last quarter end (as on June 30, 2023)

Sr. No.	Name of shareholders	Total number of Equity share	No. of Shares in Demat Form	Total Shareholding as % of total no. of Equity Shares
1.	Thomas John Muthoot	5,14,56,049	5,14,56,049	26.56
2.	Thomas George Muthoot	5,14,56,021	5,14,56,021	26.56

Sr. No.	Name of shareholders	Total number of Equity share	No. of Shares in Demat Form	Total Shareholding as % of total no. of Equity Shares
3.	Thomas Muthoot	5,14,56,053	5,14,56,053	26.56
4.	Preethi John Muthoot	1,29,13,704	1,29,13,704	6.67
5.	Nina George	1,29,13,704	1,29,13,704	6.67
6.	Remmy Thomas	1,29,13,704	1,29,13,704	6.67
7.	Muthooot Exim Private Limited	4,76,200	4,76,200	0.25
8	Muthoot Kuries Private Ltd	1,19,050	1,19,050	0.06
9	Janamma Thomas	1,039	1,039	0.00
10.	Shiney Thomas	6	6	0.00
	Total	**19,37,05,530**	**19,37,05,530**	**100.00**

Details of other shareholders

Sl. No:	Name of the Shareholder	Total number of Equity share	No. of Shares	Amount	% of Share holding
1	Mr. A.V Koshy	5	5	50	0.00
2	Mr. Jayakrishnan P	5	5	50	0.00
3	Mr. Amjad A.M	5	5	50	0.00
4	Mrs. Lathika Anand	5	5	50	0.00
5	Mr. Parameswaran T.S	5	5	50	0.00
6	Mrs. Sangeetha Vijay	5	5	50	0.00
	Total	10	**10**	**300**	0.00

4.6 Following details regarding the directors of the Company:

Mr. Thomas John Muthoot, aged 61 years, is the Managing Director of the Company. He holds a bachelor's degree in commerce from the University of Kerala. He is an alumnus of the Harvard Business School having completed his OPM program in 2014, he is the Member of the CII Kerala State Council, Member of the Chamber of Commerce, Trivandrum.

In recognition of his entrepreneurial talent in hospitality and of his professionalism in management, the Federation of Hotel and Restaurant Association of India (FHRAI) had honoured him with the prestigious "Young Hotel Entrepreneur Award" for the year 2006. In the year 2009, the Chamber of Commerce, Trivandrum had selected him as the "Businessman of the year" for his contribution to the Hospitality Sector.

Mr. Thomas George Muthoot, aged 61 years, holds a bachelor's degree in commerce from University of Kerala. He is also the Managing Director of Muthoot Capital Services Limited and Muthoot Hotels Private Limited and a director in the other companies under the "Muthoot Pappachan Group" engaged in hospitality, infrastructure, automotive, property and power generation. He more than 30 years of experience and exposure in various facets of non-banking financial services. He is the Chairman of Kerala Non-Banking Finance Companies Welfare Association, Kochi, member of Finance Companies Association, and represents

the Group at the Association of Gold Loan Companies ("AGLOC"). He is also acting as the secretary of AGLOC.

Mr. Thomas Muthoot, aged 58 years leads the Muthoot Pappachan Group's drive to introduce innovative and efficient loan products. He holds a bachelor's degree in law from the University of Kerala. He has an in-depth understanding of consumer preferences and market nuances across India, resulting in the Group's launch of various new financial products. His knowledge of emerging markets and their functions have been harnessed in structuring the business interests of the Group.

Muthoot Pappachan Group's initiatives in the microfinance sector are spearheaded by Mr. Thomas Muthoot. One of his primary creations, Muthoot Mahila Mitra, is an unsecured loan programme aimed at women micro entrepreneurs. It offers women a better alternative to unauthorised money lenders. Muthoot Mahila Mitra is backed strongly by an entrepreneurship development programme for women. The programme known as Sthreejyoti is aimed at training women in general and cash management, in addition to offering sales and marketing skills. He was also instrumental in the Muthoot Pappachan Group's foray into housing finance.

Ms. Preethi John Muthoot aged 59 years, holds a master's degree in Arts from the University of Kerala. She is appointed as Additional Director with effect from March 28, 2019. She was designated as Director of the Company with effect from September 17, 2019. She is also a member of the Board of Directors of many MPG group Companies and hence gained several years hands-on experience in the activities of the Group.

Mr. Arrattukkulam Peter Kurian, aged 90 years, holds a bachelor's degree in commerce and a master's degree in economics and statistics from the University of Kerala. He has an experience of more than 40 years in the banking and finance industry. Prior to joining the Company, he has held senior positions in the RBI and in the erstwhile Unit Trust of India. He was the executive chairman of Association of Mutual Funds in India, a trade body of all the Mutual Funds operating in India, for 12 years. He was a member of the technical advisory committee of the RBI. Previously, he was the chairman of Geogit Financial Services Limited and was member of boards of several other companies. At present he is also a Director in Muthoot Capital Services Limited and Union Trustee Company Private Limited. He was a leader of the team which set up the Ceybank Unit Trust in Sri Lanka in the early nineties. He has also been a Commonwealth consultant, done research on capital markets in Tanzania and documented a project report for setting up a unit trust in Tanzania. Mr Kurian, for his original contribution in the field of marketing of financial Instruments, was awarded "Marketing Man of the year 1987 Award" instituted by the Institute of Marketing Management. As an efficient manager having contributed substantially to the growth of the Unit Trust of India, the Institute of Marketing Management has awarded him the "Best Marketing Man of the Year" award in 1993. Further, he received the "Best Professional Manager Award" instituted by Life Insurance Corporation of India in 1993.

Mr. Vikraman Ampalakkat, aged 75 years, is an independent director on the Board of the Company. He holds a bachelor's degree in science from the University of Kerala. Mr. Vikraman has an experience of more than 38 years in the field of finance, project funding, rehabilitation finance, micro finance, enterprise promotion and banking industry collectively. Prior to joining the Company, Mr. Vikraman has held managerial positions in several reputed organizations such as RBI, Industrial Development Bank of India and Small Industries Development Bank of India.

Mr. Badal Chandra Das, aged 63 years, is an independent director on the Board of the Company w.e.f December 01, 2022. He holds a master's degree in commerce from the University of Kalyani, West Bengal

and a Certified Associate of Indian Institute of Bankers (CAIIB). Mr. Badal Chandra Das has a rich all-round Banking experience from State Bank of India (SBI) in various capacities. Retired as Deputy Managing Director from SBI on August 31, 2019, after a tenure of 34 years served in India and abroad in various positions.

Mr. Ravi Ramchandran, aged 60 years, is an independent director on the Board of the Company w.e.f February 28, 2023. He graduated from the University of Madras with a degree in Bachelor's in Commerce. He was associated with Nestle India Limited for more than 35 years, where he held several leadership roles within the organization. During his tenure with Nestle India Limited, he also served as the Director of Sales for over nine years. He was also an executive member for the Diversity and Inclusion Council for Nestle India Limited. He completed the 'Leading the Nestle Way' programme from London School of Business in September 2017.

(a) **Details of the current Directors of the Company*:**

The general superintendence, direction and management of the operations, affairs and business of the Company are vested in the Board of Directors, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws. The Articles of Association set out that the number of Directors in our Company shall not be less than 3 (three) and not more than 10 (ten) in number.

The composition of the Board is in conformity with section 149 of the Companies Act, 2013. Currently, the Company has eight Directors on its Board. The Managing Director of the Company is Mr. Thomas John Muthoot.

The following table sets out details regarding the Board of Directors, as on the date of this General Information Document:

Name, Designation and DIN	Age	Address	Date of Appointment	Other Directorships
Thomas John Muthoot **Designation**: Managing Director **DIN:** 00011618	61 years	TC 4/1008, (1), Kawdiar, PO, Trivandrum 695 003, Kerala, India	June 10, 1997	1. Mariposa Agri Ventures and Hospitalities Private Limited 2. MPG Hotels and Infrastructure Ventures Private Limited 3. Muthoot APT Ceramics Limited 4. Muthoot Automobile Solutions Private Limited 5. Muthoot Automotive (India) Private Limited 6. Muthoot Buildtech (India) Private Limited 7. Muthoot Capital Services Limited 8. Muthoot Equities Limited

Name, Designation and DIN	Age	Address	Date of Appointment	Other Directorships
				9. Muthoot Hotels Private Limited 10. Muthoot Housing Finance Company Limited 11. Muthoot Land and Estates Private Limited 12. Muthoot Motors Private Limited 13. Muthoot Pappachan Medicare Private Limited. 14. Muthoot Pappachan Technologies Limited 15. Muthoot Risk Insurance and Broking Services Private Limited 16. Muthoot Microfin Limited 17. Trivandrum Centre for Performing Arts 18. Muthoot Pappachan Centre of Excellence in Sports 19. Speckle Internet Solutions Private Limited
Thomas George Muthoot **Designation**: Director **DIN:** 00011552	61 years	Muthoot Towers, College Road, P.O. M G Road, Ernakulam 682 035, Kerala, India	June 10, 1997	1. Buttercup Agri Projects and Hospitalities Private Limited 2. Fox Bush Agri Development and Hospitalities Private Limited 3. Jungle Cat Agri Development and Hospitalities Private Limited 4. Mandarin Agri Ventures and Hospitalities Private Limited 5. MPG Hotels and Infrastructure Ventures Private Limited 6. Muthoot APT Ceramics Limited 7. Muthoot Automobile Solutions Private Limited 8. Muthoot Automotive (India) Private Limited 9. Muthoot Capital Services Limited 10. Muthoot Hotels Private

Name, Designation and DIN	Age	Address	Date of Appointment	Other Directorships
				Limited 11. Muthoot Housing Finance Company Limited 12. Muthoot Pappachan Medicare Private Limited 13. Muthoot Pappachan Technologies Limited 14. Muthoot Properties (India) Private Limited 15. Muthoot Risk Insurance and Broking Services Private Limited 16. The Thinking Machine Media Private Limited 17. Muthoot Microfin Limited 18. Finance Companies' Association (India). 19. Muthoot Pappachan Centre of Excellence in Sports 20. Muthoot Infrastructure Private Limited 21. Speckle Internet Solutions Private Limited
Thomas Muthoot **Designation**: Executive Director and Chief Financial Officer. **DIN:** 00082099	57 years	7/59 A, Near Kaniyampuzha Bridge Cherukad, Eroor P O, Ernakulam, Kerala, India	June 10, 1997	1. MPG Hotels and Infrastructure Ventures Private Limited 2. Muthoot Agri Development and Hospitalities Private Limited 3. Muthoot Agri Projects and Hospitalities Private Limited 4. Muthoot APT Ceramics Limited 5. Muthoot Automobile Solutions Private Limited 6. Muthoot Automotive (India) Private Limited 7. Muthoot Capital Services Limited 8. Muthoot Dairies and Agri Ventures Private Limited 9. Muthoot Hotels Private Limited 10. Muthoot Housing Finance

Name, Designation and DIN	Age	Address	Date of Appointment	Other Directorships
				Company Limited 11. Muthoot Motors Private Limited 12. Muthoot Pappachan Technologies Limited 13. Muthoot Risk Insurance and Broking Services Private Limited 14. The Right Ambient Resorts Private Limited 15. Muthoot Pappachan Centre of Excellence in Sports 16. Muthoot Microfin Limited 17. M-Liga Sports Excellence Private Limited 18. The Thinking Machine Media Private Limited 19. Prime Volleyball League Private Limited 20. Speckle Internet Solutions Private Limited
Preethi John Muthoot **Designation**: Director **DIN:** 00483799	59years	TC 4/1008, (1), Kawdiar, PO, Trivandrum 695 003, Kerala, India	September 17, 2019	1. Muthoot Infrastructure Private Limited 2. Muthoot Exim Private Limited 3. Muthoot Kuries Private Limited 4. Muthoot Pappachan Chits (India) Private Limited 5. Alaska Agri Projects and Hospitalities Private Limited Limited 6. Bamboo Agri Projects and Hospitalities Private Limited . 7. Calypso Agri Development and Hospitalities Private Limited 8. Cinnamon Agri Development and Hospitalities Private Limited 9. El Toro Agri Projects and Hospitalities Private Limited . 10. Goblin Agri Projects and Hospitalities Private Limited

Name, Designation and DIN	Age	Address	Date of Appointment	Other Directorships
				11. Mandarin Agri Ventures and Hospitalities Private Limited 12. Muthoot Agri Projects and Hospitalities Private Limited 13. Muthoot Dairies and Agri Ventures Hospitalities Private Limited 14. The Thinking Machine Media Private Limited 15. MPG Precious Metals Private Limited (Dormant) 16. Muthoot Holdings Private Limited 17. MPG Security Group Private Limited.
Arrattukkulam Peter Kurian **Designation**: Independent Director **DIN:** 00008022	90 years	9, Friendship, 23rd Road, TPS III, Bandra (W), Mumbai 400 050, Maharashtra, India	January 30, 2007	1. Muthoot Capital Services Limited 2. Union Trustee Company Private Limited
Vikraman Ampalakkat **Designation**: Independent Director **DIN:** 01978341	75 years	G-3, Block 2, V B Royal Apartment, Elamakkara Road, Edappally, Kochi, 682 024, Kerala, India	October 21, 2007	1. ESAF Financial Holdings Private Limited 2. IIFL Samasta Finance Limited 3. Saggraha Management Services Private Limited
Badal Chandra Das** **Designation**: Independent Director **DIN:** 09758076	63 years	Flat No. 1701, 16th Floor, Tower No. 3, Action Area-3, Uniworld City Heights, New Town North 24, Parganas, Kolkata 700156, West Bengal, India	February 28, 2023	Nil
Ravi Ramchandran*** **Designation**: Independent Director **DIN:** 10048011	60 years	R8 Pine Green CLOVER by the River, River view Road, Kotturpuram, Chennai 600085, Tamil Nadu, India	February 28, 2023	Nil

**None of the Directors of the Company are appearing on the RBI/ECGC defaulters list.*

**Our Company confirms that the PAN of the Directors shall be submitted to the Stock Exchanges at the time of filing this General Information Document.*

***Mr. Badal Chandra Das was appointed as the Additional Independent Director of the Company w.e.f. December 01, 2022. The Members of the Company at their Meeting held on February 28, 2023, regularized his appointment as Non-Executive Independent Director.*

****Mr. Ravi Ramchnadran was appointed as the Independent director of the Company at the meeting of the members of the Company held on February 28, 2023.*

(b) **Details of change in Directors in the preceding three financial years and current financial year:-**

The changes in the Board of Directors of our Company in the three years preceding the date of this General Information Document are as follows:

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Thomas John Muthoot **Designation**: Managing Diretcor **DIN:** 00011618	February 1, 2022	-	-	Re-appointment
Thomas Muthoot **Designation**: Executive Diretcor **DIN:** 00082099	February 01, 2022	-	-	Re-appointment
Thomas George Muthoot **Designation**: Director **DIN:** 00011552	September 28, 2022	-	-	Re-appointment
Badal Chandra Das **Designation**: Additional Independent Director **DIN:** 09758076	December 1, 2022	-	-	Appointment (as Additional Independent Director)
	February 28, 2023	-	-	Appointment (as Independent Director)

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Ravi Ramchandran **Designation:** Independent Director **DIN:** 10048011	February 28, 2023	-	-	Appointment (as Independent Director)

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

(i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:

(Rs. in lakhs)

Particulars	Current Year	FY22-23	FY21-22	FY20-21
Thomas John Muthoot (Salary)	937.50	3,000.00	2,500.00	1,200.00
Thomas George Muthoot (Commission & Sitting Fee)	187.75	603.00	503.50	134.50
Thomas Muthoot (Salary)	937.50	3,000.00	2,500.00	960.00
Preeti John Muthoot (Sitting Fee)	0.25	2.75	2.50	1.00
Arrattukkulam Peter Kurian (Sitting Fee)	0.50	3.25	3.50	1.50
Vikraman Ampalakkat (Sitting Fee)	0.50	3.25	4.00	2.50
Badal Chandra Das (Sitting Fee)	0.25	1.25	-	-
Ravi Ramachandran (Sitting Fee)	0.25	0.25	-	-

Remuneration of the Directors

1. *Managing Director*

Pursuant to the resolution passed by the Board of Directors dated January 31, 2022, Mr. Thomas John Muthoot has been re-appointed as the Managing Director of the Company for a

period of five years with effect from February 1, 2022. The said re-appointment as Managing Director of the Company was approved by a resolution passed by the members of the Company at the extra ordinary general meeting held on March 28, 2022. The Company has executed employment agreement dated January 31, 2022, with Mr. Thomas John Muthoot containing the terms and conditions of the appointment. The current remuneration payable to the managing director is 5% of the net profits of the Company, as permitted under Section 197 of the Companies Act, 2013.

2. *Whole-time director/Executive Director*

Pursuant to the resolution passed by the Board of Directors dated January 31, 2022, Mr. Thomas Muthoot has been re-appointed as the Executive Director of the Company for a period of five years with effect from February 01, 2022. The said re-appointment as Executive Director of the Company was approved by a resolution passed by the members of the Company at the extra ordinary general meeting held on March 28, 2022. The Company has executed employment agreement dated January 31, 2022, with Mr. Thomas Muthoot containing the terms and conditions of the appointment. The current remuneration payable to Mr. Thomas Muthoot is 5% of the net profits of the Company, as permitted under Section 197 of the Companies Act, 2013.

3. *Non-Executive Directors*

Pursuant to the resolution passed at the meeting of Board of the Company dated May 7, 2014, a sitting fee of ₹25,000 is currently payable to the Non-Executive Directors of the Company for attending the meeting of the Board and Committee. Further, Mr. Thomas George Muthoot is entitled to receive commission at 1% of the net profits of the Company, as permitted under Section 197 of the Companies Act, 2013. The members of the Company at the 24th Annual General Meeting held on September 27, 2021, approved the revision of commission payable to Mr. Thomas George Muthoot

Shareholding of the Directors

As per the provisions of the Memorandum of Association and Articles of Association, the Directors are not required to hold any qualification shares.

Details of the shares held in the Company by the Directors, as on June 30 2023 are provided in the table given below:

Sr. No.	Name of Director	Number of shares held	Percentage of the total paid-up capital (%)
1.	Thomas John Muthoot	5,14,56,049	26.56
2.	Thomas George Muthoot	5,14,56,021	26.56
3.	Thomas Muthoot	5,14,56,053	26.56
4.	Preethi John Muthoot	1,29,13,704	6.67

The shares held in the Company by the Directors, as on June 30, 2023 are provided in the table given below. Except as mentioned below, none of the Directors have a shareholding in the Subsidiaries or Associate Companies of our Company.

Sr. No.	Name of Director	Name of the Subsidiary/Associate Company	Number of shares held	Percentage of the total paid-up capital (%)
1.	Thomas John Muthoot	Muthoot Housing Finance Company Limited	42,97,885	5.841
2.	Thomas George Muthoot	Muthoot Housing Finance Company Limited	42,97,890	5.841
3.	Thomas Muthoot	Muthoot Housing Finance Company Limited	42,97,890	5.841
4.	Preethi John Muthoot	Muthoot Housing Finance Company Limited	3,265	0.004
5.	Thomas John Muthoot	Muthoot Pappachan Technologies Limited	3,334	6.67
6.	Thomas George Muthoot	Muthoot Pappachan Technologies Limited	3,333	6.67
7.	Thomas Muthoot	Muthoot Pappachan Technologies Limited	3,333	6.67
8.	Preethi John Muthoot	Muthoot Pappachan Technologies Limited	3,333	6.66
9.	Thomas John Muthoot	Muthoot Microfin Limited	35,44,831	2.27
10.	Thomas George Muthoot	Muthoot Microfin Limited	35,43,909	2.27
11.	Thomas Muthoot	Muthoot Microfin Limited	35,56,959	2.28
12.	Preethi John Muthoot	Muthoot Microfin Limited	15,13,904	0.97

(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company:

Except as disclosed below, no relatives of the Directors have been appointed to an office or place of profit of the Company:

Sr. No.	Name	DOJ	Designation	Branch office name	Relation
1.	Suzannah Muthoot	June 19, 2017	Deputy Vice President - II Corporate Strategy & Planning	Regional office Ernakulam	D/O Thomas Muthoot
2.	Thomas M. John	September 1, 2018	Deputy Vice President II - Strategy	One Muthoot/Bangalore	S/O Thomas John Muthoot
3.	Hannah Muthoot	September 23, 2019	Associate Vice President II - People & Culture	Thiruvananthapuram – head office	D/O Thomas Muthoot
4.	Ritu Elizabeth George	November 5, 2019	Associate Vice President II - People & Culture	One Muthoot/Bangalore	D/O Thomas George Muthoot
5.	Shweta Ann George	March 4, 2021	Associate Vice President II - Marketing	Regional office Ernakulam	D/O Thomas George Muthoot

(iii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the Issuer company; or:

Except Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot, none of the directors are interested in the promotion of the Company.

B. in any immoveable property acquired by the Issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or:

None of the directors have an interest in any immoveable property acquired by the Company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it.

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed:

None of the directors have an interest in the Company in form of sums paid or agreed to be paid to the director of the Company in cash or shares or otherwise provided by any person either to induce the director to become, or to help the Director qualify as a director, or otherwise for services rendered by the Director or by the Company, in connection with the promotion or formation of the Company.

(d) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

As specified in the respective Key Information Document.

4.7 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

As specified in the respective Key Information Document.

4.8 Following details regarding the Auditors of the Company:

(a) **Details of the Auditor of the Company:-**

Name	Address	Auditor since
Krishnan Retna & Associates	201 Block A, Nandini Gardens, Fort, Thiruvananthapuram, Kerala - 695023	March 28, 2022
Rangamani & Co.	Rose Gardens, North of Iron Bridge, Alappuzha, Kerala – 688011	March 28, 2022

(b) **Details of change in Auditor for preceding three financial years and current financial year:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
M/s. Rangamani & Co	1st Floor, Aptech Building, Pentacoast Mission Lane, Ambelipadam Road, Vytilla, Kochi 682019	September 25, 2017	March 15, 2022	March 15, 2022

4.9 Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:

(a) **Details of outstanding secured loan facilities:**

(i) **Term Loans from Banks:**

(Rs. in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Amount outstanding as on June 30,2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
1	Yes Bank	30,000.00	4973.00	Repayment in 28 quarters from the date of disbursement including 2 quarters of moratorium.	Equitable mortgage of collateral property as acceptable to YES Bank with minimum 1.25 cover.	CRISIL AA-	Standard
	TOTAL	**30,032.00**	**4973.00**				

(ii) **Working Capital Term Loans from Banks:**

(Rs. in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
1.	Punjab and Sind Bank	10,000.00	WCTL	2000	10 equal quarterly repayment after moratorium of 2 quarters	First charge on pari-passu basis on standard receivables by way of hypothecation with minimum security cover of 1.11 times the loan amount.	CRISIL AA-	Standard
2.	State Bank of India	35,000.00	WCTL	6999	Tenor of 36 months with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	First charge on pari-passu basis on entire current assets of the company including gold loan receivables with all banks (gold loan receivables of 1.15 times of the limit)	CRISIL AA-	Standard
3.	UCO Bank	20,000.00	WCTL	2481	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal	Pari-passu charge on gold & other loan receivables of the company with minimum asset	CRISIL AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
					quarterly instalments.	cover maintained at 1.10 times.		
4.	UCO Bank	10,000.00	WCTL	2486	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
5.	UCO Bank	20,000.00	WCTL	3727	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
6.	UCO Bank	12,500.00	WCTL	5459	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
7.	Bank of Baroda	30,000.00	WCTL	3000.00	Tenor of 36 months with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.18 times.	CRISIL AA-	Standard
8.	Indian bank	30,000.00	WCTL	3000	Tenor of 3years with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.18 times.	CRISIL AA-	Standard
9.	Canara Bank	47,500.00	WCTL	4317.00	Tenor of 3 years with initial moratorium of 3 months, repayable	Pari passu charge on gold & other loan receivables of the company with	CRISIL AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
					in 11 Structured quarterly instalments.	minimum asset cover maintained at 1.25 times.		
10.	Central Bank of India	15,000.00	WCTL	1803	Tenor of 2.5 years with initial moratorium of 6 months, repayable in 8 equal quarterly installments.	First charge on pari passu basis on gold loan receivables of the company with minimum security coverage margin of 25% the loan amount.	CRISIL AA-	Standard
11.	Bank of Maharashtra	15,000.00	WCTL	3000	Repayable in 10 equal quarterly instalments	First Pari-passu Hypothecation charge on standard loan receivables with minimum security coverage of 1.25 times of the exposure at all times	CRISIL AA-	Standard
12.	Canara Bank	30,000.00	WCTL	15000.00	Tenor of 3years with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
13.	Central Bank of India	30,000.00	WCTL	14900	Tenor of 3 years with initial moratorium of 6 months, repayable in 10 equal quarterly installments.	First charge on pari passu basis on gold loan receivables of the company with minimum security coverage margin of 25% the loan amount.	CRISIL AA-	Standard
14.	Indian bank	25,000.00	WCTL	10000	Tenor of 3years with initial moratorium of 6 months, repayable in 30 equal monthly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 15% margin.	CRISIL AA-	Standard
15.	Punjab and Sind Bank	15,000.00	WCTL	7343	Tenor of 3 years with initial	First charge on pari-passu basis on	CRISIL AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
					moratorium of 6 months, repayable in 10 equal quarterly installments.	standard receivables by way of hypothecation with minimum security cover 10% margin		
16.	UCO Bank	15,000.00	WCTL	8428	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
17.	State Bank of India	32,500.00	WCTL	19499	Tenor of 36 months with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	First charge on pari-passu basis on entire current assets of the company including gold loan receivables with all banks (gold loan receivables of 1.15 times of the limit)	CRISIL AA-	Standard
18.	Axis bank	27500.00	WCTL	11788	Tenor of 24 months with initial moratorium of 6 months, repayable in 7 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
19.	Indian bank	20,000.00	WCTL	14600	Tenor of 48 months with initial moratorium of 3 months, repayable in 15 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.18 times	CRISIL AA-	Standard
20.	Punjab National Bank	50,000.00	WCTL	31456	Tenor of 36 months Repayable in 3 equal quarterly instalments after the moratorium of 11 months	First paripassu hypothecation charge on standard receivables and on entire chargeable current assets with Minimum coverage of 1.18 times	CRISIL AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
21.	Punjab and Sind Bank	16,000.00	WCTL	11200	Tenor of 3 years with initial moratorium of 6 months, repayable in 10 equal quarterly installments.	First charge on pari-passu basis on standard receivables by way of hypothecation with minimum security cover 10% margin	CRISIL AA-	Standard
22.	UCO Bank	20,000.00	WCTL	13744	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
23.	DBS Bank India Limited	10,000.00	WCTL	4288	Tenor of 2 years with initial moratorium of 3 months, repayable in 21 equal monthly instalments	First paripassu hypothecation charge on standard loan receivables with Minimum coverage of 1.25 times|	CRISIL AA-	Standard
24.	Ujjivan Small Finance Bank	5,000.00	WCTL	2858	Tenor of 2 years - 7equal quarterly instalment with 3 months moratorium	First charge on pari-passu.and continuing charge on the loan receivable with minimum security cover of 1.10 times of the value of the outstanding amounts of the facility	CRISIL AA-	Standard
25.	Canara Bank	20,000.00	WCTL	14481	Tenor of 3years with initial moratorium of 3 months, repayable in 11 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
26.	Central Bank of India	30,000.00	WCTL	17975	Tenor of 2.5 years with initial moratorium of 3 months, repayable	First charge on pari passu basis on gold loan receivables of the company with	CRISIL AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
					in 10 equal quarterly installments.	minimum security coverage margin of 20% the loan amount.		
27.	Federal Bank	10,000.00	WCTL	9,000.00	Tenor of 3years with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	First pari passu charge on entire current assets including gold loan receivables of the company with minimum security coverage margin of 15% the loan amount.	CRISIL AA-	Standard
28.	Indian Bank	30,000.00	WCTL	28181	Tenor of 3years with initial moratorium of 3 months, repayable in 11 equal quarterly instalments.	First pari passu charge on gold loan receivables of the company with minimum security coverage margin of 1.18 times of loan amount outstanding (Margin.15%)	CRISIL AA-	Standard
29.	Punjab and Sind Bank	10,000.00	WCTL	8000	Tenor of 2 years and 9 months with initial moratorium of 3 months, repayable in 10 equal quarterly installments.	First charge on pari-passu basis on standard receivables by way of hypothecation with minimum security cover of 10% margin (1.11 times).	CRISIL AA-	Standard
30.	UCO Bank	20,000.00	WCTL	16245	Tenor of 4 years with no moratorium repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
31.	Bandhan Bank	25,000.00	WCTL	24318	Tenor of 3years with initial moratorium of 3 months, repayable in 11 equal	Pari-passu charge over the receivables of the company with minimum asset	CRISIL AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
					quarterly instalments.	cover maintained at 1.10 times		
32.	Bank of Maharashtra	25,000.00	WCTL	25,000.00	Repayable in 10 equal quarterly instalments	First Pari-passu Hypothecation charge on standard loan receivables with minimum security coverage of 1.25 times of the exposure at all times	CRISIL AA-	Standard
33.	State Bank of India	50000.00	WCTL	50000	Tenor of 60 months with initial moratorium of 8 months, repayable in 18 equal quarterly instalments.	First charge on pari-passu basis on entire current assets of the company including gold loan receivables with all banks (gold loan receivables of 1.15 times of the limit)	CRISIL AA-	Standard
34.	Canara Bank	30,000.00	WCTL	28125	Tenor of 4years, repayable in 16 structured quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
35.	Central Bank of India	15000.00	WCTL	14992	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly installments.	First charge on pari passu basis on gold loan receivables of the company with minimum security coverage margin of 20% the loan amount.	CRISIL AA-	Standard
36.	Axis Bank	17000	WCTL	17000	Tenor of 24 months with initial moratorium of 3 months, repayable in 7 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
37.	Punjab National Bank	30,000.00	WCTL	7500	Tenor of 2 years 9 months repayable in 11 equal quarterly instalments	First paripassu hypothecation charge on standard receivables and on entire chargeable current assets with Minimum coverage of 1.18 times	CRISIL AA-	Standard
38.	Canara Bank	25,000.00	WCTL	25000	Tenor of 4years, repayable in 16 structured quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
	TOTAL	**9,11,500.00**	**4,89,256.00**				CRISIL AA-	Standard

(iii) **Cash Credit / Working Capital Loans/ Working Capital Demand Loans/ Short Term Loans from Banks**

(Rs. in lakhs)

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
1	Indian bank	55,000.00	CC/WCDL	53183	On Demand	First pari-passu charge on Hypothecation on Gold loan Receivables and entire other current assets of	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						the company with other lenders i.e. 20% margin		
2	Union Bank of India (Previously Andhra Bank)	3,000.00	CC/WCDL	2411	On Demand	First charge on a pari-passu basis on the present and future gold loan receivables and entire current assets of the Company, with a margin of 15%, by way of hypothecation	CRISIL AA-	Standard
3	Axis Bank	22,500.00	CC/WCDL	11280	On Demand	First charge on a pari-passu basis of gold loan	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						receivables of the Company, with a margin of 20% for gold loan receivables, by way of hypothecation.		
5	Bank of India	20,000.00	CC/WCDL	19757	On Demand	First charge on pari-passu basis on book debts and other current assets of the company, with a margin of 15%, i.e. security cover of 1.18 times.	CRISIL AA-	Standard
6	Bank of Maharashtra	6250.00	CC/WCDL	6000	On Demand	First Pari-passu Hypothecation charge	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						on receivables and entire chargeable current assets of the company (both present and future) with other member banks by way of hypothecation with minimum security coverage of 1.15 times of the loan amount.		
7	Central Bank of India	15000.00	CC/WCDL	14221	On Demand	First Pari-passu charge on Gold loan Receivables of the compan	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						y along with the other working capital /short term lenders with margin of 20% on Gold loans Receivables		
9	Federal Bank	15,000.00	CC/WCDL	14,500.00	On Demand	Hypothecation and pari-passu first charge on the current assets, major portion of which is gold loan receivables with other lenders, with a margin of 15%,	CRISIL AA-	Standard
10	IDBI Bank Ltd	35,000.00	CC/WCDL	34026	On Demand	First charge on a	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						pari-passu basis on the present and future current assets of the Company, with a margin of 15%, by way of hypothecation.		
11	Indian Overseas Bank	30,000.00	CC/WCDL	29486.00	On Demand	First charge on a pari-passu basis on the present and future gold loan receivables and current assets of the Company along with secured debentu	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						re holders and other working capital lenders, with a margin of 20%, by way of hypothecation.		
12	Indus Ind Bank	45,000.00	CC/WCDL	44,500.00	On Demand	First charge on pari-passu basis on current assets, book debts, loans and advances and receivables including gold loan receivables with a margin of 15% gold loan receivables (securit	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						y cover 1.18*)		
13	Karnataka Bank	10,000.00	CC/WCDL	9603	On Demand	First charge on a pari-passu basis current assets and gold loan receivables and other current assets of the Company, with a margin of 15% on current assets, by way of hypothecation.	CRISIL AA-	Standard
14	Karur Vysya Bank	12,500.00	CC/WCDL	12,000.00	On Demand	First Pari-passu charge on Current assets, book debts, loans and	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						advances and receivables including gold loan receivables with a margin of 15% (i.e. 1.18times)		
15	DBS Bank	20,000.00	CC/WCDL	20,000.00	On Demand	First Pari-passu Hypothecation charge on receivables and entire chargeable current assets of the company (both present and future) with other member banks by way of hypothe	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						cation with minimum security coverage of 1.25 times of the loan amount		
16	Punjab National Bank	1,40,000.00	CC/WCDL	137430	On Demand	First charge on a pari-passu basis on the entire current assets, book debt receivables both present and future including gold loan receivables of the Company, with a margin of 20%, by way of	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						hypothecation.		
17	South Indian Bank	22,500.00	CC/WCDL	22041	On Demand	Pari passu charge on gold loan receivables along with other working capital lenders and debenture holders, with a margin of 15% on gold loan receivables, by way of hypothecation.	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
18	State Bank of India	1,40,000.00	CC/WCDL	134500	On Demand	Primary Security: First charge on a pari-passu basis on the present and future current assets including receivables along with other lenders, with a margin of 20%, by way of hypothecation of receivables Collateral and first charge over four properties owned by the	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						Promoters situated in (a) Vizinjam village, Thiruvananthapuram; (b) Kovalam Thiruvananthapuram; (c) Vattiyoorkavu village, Thiruvananthapuram; and (d) Sasthamangalam village		
19	Union Bank of India	1,42,000.00	CC/WCDL	1,42,000.00	On Demand	First charge on a pari-passu basis on the present and future gold loan receivables and	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						entire current assets of the Company, with a margin of 15%, by way of hypothecation		
20	Tamilnad Mercantile Bank	5,000.00	CC/WCDL	5000.00	On demand	Drawing shall be allowed only against gold loan receivables, with minimum security coverage of 1.18 times of the loan amount	CRISIL AA-	Standard
21	Dhanlaxmi Bank	3,000.00	CC/WCDL	3,000.00	On Demand	First pari-passu charge by way of hypothecation of all	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						chargeable current assets, loans and receivables including gold loan receivables of the company present and future with other member banks and debenture holders with 20% margin.		
22	DCB Bank	6,500.00	CC/WCDL	6500	On Demand	First pari-passu charge on receivables/book debts (pertaining to Gold Loan	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
						book) other than those specifically charged to other lenders covering 110% of exposure at all times.		
23	HDFC Bank	35,000.00	CC/WCDL	35000.00	On Demand	First charge on a pari-passu basis on the present and future gold loan receivables and entire current assets of the Company, with a margin of 15%, by way of hypothecation	CRISIL AA-	Standard

Sr. No.	Lender's name	Amount Sanctioned	Nature of Facility	Amount outstanding as on June 30, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
24	Bandhan Bank	1,000.00	CC/WCDL	485	On Demand	Pari-passu charge over the receivables of the company with minimum asset cover maintained at 1.10 times	CRISIL AA-	Standard
	TOTAL	**7,84,250.00**		**7,56,923.00**				

(b) **Details of outstanding unsecured loan facilities:** NIL

(c) **Details of outstanding non-convertible securities in the following format:**

(i) **Unsecured non-convertible securities**

Series of Sub-Debt	ISIN	Tenor/ Period of Maturity	Coupon Rate	Amount raised (Rs. in lakhs)	Deemed Date of Allotment	Redemption Date/ Schedule	Redemption Amount Outstanding as on June 30, 2023 (Rs. in lakhs)	Credit Rating
Series 14	-	84 months	10.94% per annum compounded annually payable under the maturity scheme for 84 months, 10.25% per annum compounded	15,216	September 30, 2016 to February 14, 2017	84 months from date of allotment	6,022.86	NIL

Series of Sub-Debt	ISIN	Tenor/ Period of Maturity	Coupon Rate	Amount raised (Rs. in lakhs)	Deemed Date of Allotment	Redemption Date/ Schedule	Redemption Amount Outstanding as on June 30, 2023 (Rs. in lakhs)	Credit Rating
			annually payable under the maturity scheme for 63 months and 9.75% under monthly scheme for 63 months.					
Series 15	-	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	7,185.02	February 18, 2017 to June 13, 2017	96 months from date of allotment	2,104.6	NIL
Series 16	-	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	19,893	September 9, 2017 to February 2, 2018	96 months from date of allotment	5,498.31	NIL
Series 17	-	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly	27,183.42	February 3, 2018 to August 6, 2018	96 months from date of allotment	21,096.46	NIL

Series of Sub-Debt	ISIN	Tenor/ Period of Maturity	Coupon Rate	Amount raised (Rs. in lakhs)	Deemed Date of Allotment	Redemption Date/ Schedule	Redemption Amount Outstanding as on June 30, 2023 (Rs. in lakhs)	Credit Rating
			scheme for 63 months.					
Series 18	-	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	19,563.48	September 7, 2018 to December 10, 2018	96 months from date of allotment	19,563.48	NIL
Series 19	-	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	5,875.83	December 21, 2018	96 months from date of allotment	5,875.83	NIL
Series 20	-	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	12,040	March 28, 2019 to July 06,2019	96 months from date of allotment	12,022.19	NIL
Series 21	-	96 months	9.06% per annum compounded annually payable under the maturity	10,822.88	July 12, 2019 to September 19, 2019	96 months from date of allotment	10,822.88	NIL

Series of Sub-Debt	ISIN	Tenor/ Period of Maturity	Coupon Rate	Amount raised (Rs. in lakhs)	Deemed Date of Allotment	Redemption Date/ Schedule	Redemption Amount Outstanding as on June 30, 2023 (Rs. in lakhs)	Credit Rating
			scheme for 96 months and 9% under monthly scheme for 63 months					
Series 22	-	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months, 9.50% per annum compounded annually payable under the maturity scheme for 63 months, 9.50% per annum under annual scheme for 63 months and 9% under monthly scheme for 63 months	3,347.53	October 28, 2019 to January 4, 2020	96 months from date of allotment	3,347.53	NIL
Series 23	-	101 Months	8.60% per annum compounded annually payable under the maturity scheme (Doubling scheme) for 101 months, 9% per annum compounded annually payable under	4,775.27	May 20, 2020 to June 24, 2020	101 months from date of allotment	4,775.27	NIL

Series of Sub-Debt	ISIN	Tenor/ Period of Maturity	Coupon Rate	Amount raised (Rs. in lakhs)	Deemed Date of Allotment	Redemption Date/ Schedule	Redemption Amount Outstanding as on June 30, 2023 (Rs. in lakhs)	Credit Rating
			the maturity scheme for 63 months, 9% per annum under annual scheme for 63 months and 8.50% under monthly scheme for 63 months					
Series 24	-	101 months	8.60% per annum compounded annually payable under the maturity scheme (Doubling scheme) for 101 months, 9% per annum compounded annually payable under the maturity scheme for 63 months, 9% per annum under annual scheme for 63 months and 8.50% under monthly scheme for 63 months	3,250.27	August 3, 2020 to September 4, 2020	101 months from date of allotment	3,250.27	NIL
Total							**94,379.68**	

Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on June 30, 2023 (Rs. in lakhs)	Redemption / Maturity Date
Unsecured, Redeemable, Listed, Rated Non-Convertible Debentures	January 29, 2021	INE549K 08178	72 Months	9.00%	"AA-/ Stable "by CRISIL Ratings Limited	3,201.66	January 29, 2027
	January 29, 2021	INE549K 08186	72 Months	9.40%		1,178.43	January 29, 2027
	January 29, 2021	INE549K 08194	72 Months	-		4,186.62	January 29, 2027
	March 15, 2021	INE549K 08202	72 Months	9.00%		2,688.97	March 15, 2027
	March 15, 2021	INE549K 08210	72 Months	9.40%		765.19	March 15, 2027
	March 15, 2021	INE549K 08228	72 Months	-		2,461.72	March 15, 2027
	May 07, 2021	INE549K 08236	72 Months	9.50%		2,017.96	May 07, 2027
	May 07, 2021	INE549K 08244	87 Months	9.75%		3,023.11	August 07, 2028
	May 07, 2021	INE549K 08251	87 Months	-		3,885.04	August 07, 2028
	October 29, 2021	INE549K 08285	72 Months	9.50%		3,227.47	October 29, 2027
	October 29, 2021	INE549K 08293	87 Months	9.75%		5,748.32	January 29, 2029
	October 29, 2021	INE549K 08301	87 Months	-		6,067.42	January 29, 2029
Unsecured, rated, non-convertible, listed perpetual debt instruments	November 30, 2008	INE549K 08061	Perpetual	12.00%	BRICK WORKS BWR A+ Stable and CRISIL A/ Stable	5,000.00	Perpetual
	September 30, 2010	INE549K 08046	Perpetual	12.00%		1,400.00	Perpetual
	December 21, 2009	INE549K 08053	Perpetual	12.00%		5,400.00	Perpetual
	August 10, 2009	INE549K 08079	Perpetual	12.00%		2,600.00	Perpetual
	November 2, 2017	INE549K 08145	Perpetual	12.00%		2,400.00	Perpetual
	October 17, 2017	INE549K 08152	Perpetual	12.00%		4,800.00	Perpetual

	February 26, 2018	INE549K 08160	Perpetual	12.00%		4,800.00	Perpetual
	June 28, 2021	INE549K 08269	Perpetual	12.00%	CRISIL A/ Stable	5,000.00	Perpetual
Unsecured, rated, non-convertible, unlisted perpetual debt instruments	August 18, 2021	INE549K 08277	Perpetual	12.00%	BRICK WORKS BWR A+ Stable and CRISIL A/ Stable	6,000.00	Perpetual
	December 20, 2021	INE549K 08319	Perpetual	12.00%		2,500.00	Perpetual
	July 12, 2022	INE549K 08350	Perpetual	12.00%		2,500.00	Perpetual
	September 23, 2022	INE549K 08376	Perpetual	12.00%	CRISIL A/ Stable	2,500.00	Perpetual
	March, 03, 2023	INE549K 08418	Perpetual	12.00%	CRISIL A/ Stable	5,000.00	Perpetual
Unsecured, rated, non-convertible, unlisted subordinated debt instruments	March 4, 2022	INE549K 08327	5 year 9 months 27 days	10.26%	BRICK WORKS BWR “AA-/ Stable" and CRISIL “AA-/ Stable".	5,000.00	December 31, 2027
	March 17, 2022,	INE549K 08335	5 year 9 months 13 days	10.26%		5,000.00	December 30, 2027
	July 13, 2022	INE549K 08343	6 years	10.04%	CRISIL “AA- Stable"	5,000.00	July 13, 2028
	September 20, 2022	INE549K 08368	6 years	10.04%	CRISIL “AA- Stable"	5,000.00	September 20, 2028
	December 5, 2022	INE549K 08384	5 year 5 months	9.90%	CRISIL “AA- Stable"	5,000.00	May,05,2 028
	December 15, 2022	INE549K 08392	5 year 5 months	10.05%	CRISIL “AA- Stable"	5,000.00	June 15, 2028
	February 14, 2023	INE549K 08400	5 year 5 months	10.05%	CRISIL “AA- Stable"	5,000.00	August 14, 2028

(ii) **Secured Non-convertible securities**

Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on June 30, 2023 (Rs. in lakhs)	Redemption / Maturity Date
Secured, Redeemable, Listed, Rated Non-Convertible Debentures*	February 7, 2020	INE549K07543	60 Months	9.50%	"AA-/ Stable" by CRISIL Ratings Limited and "BWR AA-" Outlook: Stable)' by Brickwork Ratings India Private Limited	2,631.89	February 7, 2025
		INE549K07576	60 Months	10.00%		891.00	February 7, 2025
		INE549K07618	60 Months	-		5,560.19	February 7, 2025
Secured, Redeemable, Listed, Rated Non-Convertible Debentures**	July 17, 2020	INE549K07675	38 Months	9.15%	"AA-/ Stable" by CRISIL Ratings Limited	1,062.49	September 16, 2023
		INE549K07683	60 Months	9.25%		1,396.23	July 17, 2025
		INE549K07709	38 Months	9.65%		693.16	September 16, 2023
		INE549K07717	60 Months	9.75%		581.39	July 17, 2025
		INE549K07733	38 Months	-		1,791.72	September 16, 2023
		INE549K07741	60 Months	-		2,806.61	July 17, 2025
Secured, Redeemable, Listed, Rated Non-Convertible Debentures*	October 29, 2020	INE549K07816	38 Months	9%		5,444.67	December 28, 2023
		INE549K07824	60 Months	9.15%		4,785.35	October 29, 2025
		INE549K07840	38 Months	9.45%		2,030.09	December 28, 2023
		INE549K07857	60 Months	9.60%		1,900.62	October 29, 2025
		INE549K07873	38 Months	-		6,024.96	December 28, 2023
		INE549K07881	60 Months	-		4,943.22	October 29, 2025

	January 29, 2021	INE549K07931	38 Months	8.50%		3,740.77	March 29, 2024
		INE549K07949	60 Months	8.75%		2,912.40	January 29, 2026
		INE549K07964	38 Months	-		3,594.91	March 29, 2024
		INE549K07972	60 Months	-		2,284.37	January 29, 2026
	March 15, 2021	INE549K07AA4	38 Months	8.50%		2,560.76	May 13, 2024
		INE549K07AB2	60 Months	8.75%		2,242.58	March 13, 2026
		INE549K07AD8	38 Months	-		2,523.37	May 13, 2024
		INE549K07AE6	60 Months	-		1,174.41	March 13, 2026
	May 7, 2021	INE549K07AH9	27 Months	8.25%		3,916.43	August 5, 2023
		INE549K07AI7	38 Months	8.50%		2,483.42	July 6, 2024
		INE549K07AJ5	60 Months	8.75%		2,121.65	May 7, 2026
		INE549K07AM9	27 Months	-		5,911.60	August 5, 2023
		INE549K07AN7	38 Months	-		1,847.53	July 6, 2024
		INE549K07AO5	60 Months	-		1,305.80	May 7, 2026
	October 29, 2021	INE549K07AS6	27 Months	8.25%		5,248.03	January 28, 2024
		INE549K07AT4	38 Months	8.50%		3,938.62	December 28, 2024
		INE549K07AU2	60 Months	8.75%		3,471.19	October 29, 2026
		INE549K07AV0	27 Months	-		7,345.69	January 28, 2024
		INE549K07AW8	38 Months	-		3,035.85	December 28, 2024
		INE549K07AX6	60 Months	-		1,917.41	October 29, 2026
	February 02, 2022	INE549K07AZ1	27 Months	8.00%		6634.53	May 02, 2024
		INE549K07BA2	38 Months	8.25%		3,915.40	April 03, 2025
		INE549K07ABB0	60 Months	8.50%		2,803.18	February 02, 2027

		INE549K07BC8	72 Months	8.75%		1,957.46	February 02, 2028
		INE549K07BD6	96 Months	9.00%		5,638.69	February 02, 2030
		INE549K07BE4	27 Months	8.31%		9,825.32	May 02, 2024
		INE549K07BF1	38 Months	8.57%		3,039.28	April 03, 2025
		INE549K07BG9	60 Months	8.83%		1,270.53	February 02, 2027
		INE549K07BH7	72 Months	9.11%		825.6	February 02, 2028
		INE549K07BI5	96 Months	9.37%		4,090.01	February 02, 2030
	September 09, 2022	INE549K07BP0	27 Months	8.00%		7,600.15	December 05, 2024
		INE549K07BO3	38 Months	8.25%		4,309.84	November 05, 2025
		INE549K07BN5	48 Months	8.35%		8,994.81	September 06, 2026
		INE549K07BM7	27 Months	-		8,501.93	December 05, 2024
		INE549K07BL9	38 Months	-		3,594.95	November 05, 2025
		INE549K07BK1	48 Months	-		2,874.08	September 06, 2026
		INE549K07BJ3	96 Months	-		4,008.43	September 06, 2030
	February 02, 2023	INE549K07BV8	27 Months	8.10%		4037.56	May 02, 2025
		INE549K07BT2	38 Months	8.25%		1956.82	April 02, 2026
		INE549K07BX4	48 Months	8.40%		1180.84	February 02, 2027
		INE549K07BU0	60 Months	8.50%		4031.84	February 02, 2028
		INE549K07BS4	48 Months	8.70%		1173.63	February 02, 2027
		INE549K07BW6	60 Months	8.80%		1505.84	February 02, 2028
		INE549K07BR6	27 Months	-		7483.17	May 02, 2025
		INE549K07BQ8	38 Months	-		6946.68	April 02, 2026

	May 02, 2023	INE549K07CF9	27 Months	8.40%		2961.83	August 02, 2025
		INE549K07CE2	42 Months	8.65%		1318.16	November 02, 2026
		INE549K07CD4	60 Months	8.80%		1100.4	May 02, 2028
		INE549K07CC6	84 Months	9.00%		2214.56	May 02, 2030
		INE549K07CB8	60 Months	9.15%		1370.11	May 02, 2028
		INE549K07CA0	27 Months	-		4627.19	August 02, 2025
		INE549K07BZ9	42 Months	-		2142.56	November 02, 2026
		INE549K07BY2	84 Months	-		1474.96	May 02, 2030
Rated, Listed, Senior, Secured, Redeemable, Principal Protected Market-Linked, Non-Convertible Debentures***	June 29, 2021	INE549K07AQ0	30 Months & 5 Days	8.75%	CRISIL PPMLD AA-/Stable	30,000.00	January 3, 2024
Rated, Listed, Senior, Secured, Redeemable, Principal Protected Market-Linked, Non-Convertible Debentures****	December 15, 2021	INE549K07AY4	1 year & 9 Months	7.75%	CRISIL PPMLD AA-/Stable	20,000.00	September 15, 2023
Secured, Redeemable, unlisted, Rated Non-Convertible Debentures*	October 1, 2018	MFL 21	60 Months	9%	NIL	0.88	October 1, 2023

(d) **Details of commercial paper issuances as at the end of the last quarter in the following format:**

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details viz. details of

										issuing and paying agent, details of credit rating agencies
87	INE549K14BJ9	85 days	8.20	1000000000	22.06.2023	15.09.2023	CRISIL A1+	NA	NA	NA

(e) **List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):**

Sr. No.	Name	Category of Holders	Face Value of Holding	Amount (Rs. in lakhs)	Holding as a % of total non-convertible securities of the Issuer
1	Maithan Alloys Limited	Secured	100000	8866.00	1.74
2	Oxyzo Financial Services Private Limited	Secured	100000	6450.00	1.27
3	Tata Capital Financial Services Ltd	Unsecured	100000	5569.00	1.09
4	Radhakrishna Ramnarain Private Limited	Unsecured	1000000	2500.00	0.49
5	Plant Lipids Private Limited	Secured	1000	2115.94	0.42
6	Muthoot Risk Insurance And Broking Services Private Limited	Unsecured	500000	2081.00	0.41
7	Indian Inland Mission	Unsecured	100000	2000.00	0.39
8	Agnija Tie-Up Pvt Ltd	Secured	100000	1574.00	0.31
9	Classic Mall Development Company Limited	Secured	100000	1500.00	0.29
10	Megaplast India Private Limited	Secured	100000	1500.00	0.29

(f) **List of top ten holders of commercial papers in terms of value (on a cumulative basis):**

Sr. No.	Name of Holders	Category of Holders	Face Value of holding	Holding as a % of total commercial paper outstanding of the Issuer
1.	Baroda Bnp Paribas Liquid Fund	Commercial Paper	1000000000	100%

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

Nil

4.10 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not.

Nil

4.11 Where the issuer is a Non-Banking Finance Company or Housing Finance Company the disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

1.	**Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer**
	(i) Lending Policy (containing overview of origination, risk management, monitoring and collections): Refer to **Annexure III** hereto (ii) Classification of Loans given to associate or entities/persons related to Board, Key Managerial Personnel and Senior management, promoters, others, etc: Refer to **Annexure III** hereto (iii) Classification of loans given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.: Refer to **Annexure III** hereto

	(iv) Aggregated exposure to top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time: Refer to **Annexure III** hereto (v) Details of loans, overdue and classified as Non performing assets (NPA) in accordance with RBI stipulations: Refer to **Annexure III** hereto
2.	Details of borrowings granted by the Issuer (i) Portfolio Summary with regards to industries / sectors to which borrowings have been granted by NBFC: Refer to **Annexure III** hereto (ii) Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs: Refer to **Annexure III** hereto
3.	Details of change in shareholding (i) Any change in promoters holding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India from time to time: Refer to **Annexure III** hereto
4.	Disclosure of Assets under management (i) Segment wise break up and Type of loans: Refer to **Annexure III** hereto
5.	Details of borrowers (i) Geographical location wise: Refer to **Annexure III** hereto
6.	Details of Gross NPA (i) Segment wise Refer to **Annexure III** hereto
7.	Details of Assets and Liabilities (ii) Residual maturity profile wise into several bucket: Refer to **Annexure III** hereto

8.	Additional details of loans made by issuer where it is a Housing Finance Company NA
9.	Disclosure of latest ALM statements to stock exchange Refer to **Annexure III** hereto

4.12 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year.

The Company has delayed the payment of interest on its rated non-convertible debentures (NCD) by three working days. The delay was one off event due to an inadvertent operational error. The interest payment of ₹4.8 lakhs was due on August 2, 2018, but payment to investors was made on August 7, 2018.

4.13 Any material event/ development or change having implications on the financials/credit quality (e.g., Any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non convertible securities / commercial paper.

There have been no material event/ development or change having implications on the financials/credit quality at the time of Issue which may affect the ssue or the investor's decision to invest / continue to invest in the non convertible securities / commercial paper.

4.14 Any litigation or legal action pending or taken against the promoter of the company by a Government Department or a statutory body or a regulatory body during the three years immediately preceding the year of the Issue of General Information Document against the promoter of the Company:

Please refer to **Annexure IV** of this General Information Document.

4.15 Details of default and non payment of statutory dues the preceding three financial years and current financial year:

1. The Company has delayed the payment of interest on its rated non-convertible debentures (NCD) by three working days. The delay was one off event due to an inadvertent operational error. The interest payment of ₹4.8 lakhs was due on August 2, 2018, but payment to investors was made on August 7, 2018.

2. The Company received a mail from the Listing Compliance Team of BSE imposing fine for non-compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fine was imposed pursuant to the SEBI Circular no. SEBI/HO/DDHS/CIR/P/2020/231 dated November 13, 2020. In response, the company has uploaded the requisite documents and paid the fine till the date of upload without prejudice to

their representation dated August 30, 2021 to BSE that the company is in compliance with relevant provision 54(2) of SEBI (LODR) Regulation, 2015.

3. The Company received an email from BSE imposing Fines as per SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022-Regulation 50(1)(d)-For Month ended February 2023 for Non-submission of Intimation of Board Meeting as per Regulation 50(1)(d) of SEBI LODR Regulations 2015. The Company has paid the requisite fine and such non-submission occurred during the transition period when the existing Company Secretary resigned and the new person was to be appointed.

4.16 Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

NIL

4.17 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer.

Please refer to **Annexure V** of this General Information Document.

4.18 Details of pending proceedings initiated against the issuer for economic offences, if any.

NIL

4.19 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Please refer to **Annexure I** of this General Information Document.

4.20 In case the Issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

As specified in the respective Key Information Document.

4.21 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:

The consent letters that have been obtained by the Issuer are as specified in the respective Key Information Document.

4.22 Names of the Debentures Trustees shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:

The Debenture Trustee for the respective Debentures to be issued in terms of Key Information Document is more particularly specified in the respective Key Information Document and the consent for appointment along with the copy of the consent letter from the debenture trustee is annexed to the respective Key Information Document.

4.23 Rating and Rating Rationale:

As specified in the respective Key Information Document.

4.24 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

As specified in the respective Key Information Document.

4.25 Consent Letter from the Debenture Trustee

As provided in the respective Key Information Document.

4.26 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

A. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed:

As specified in the respective Key Information Document.

B. Procedure and time schedule for allotment and issue of securities should be disclosed:

As specified in the respective Key Information Document.

C. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:

As specified in the respective Key Information Document.

4.27 Undertakings by the Issuer:

A. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ given under the section ‘Risk Factor’.

B. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

C. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

D. With respect to Debentures that may be issued in terms of this General Information Document read with the relevant Key Information Document and that are proposed to be secured in nature, the assets on which the charge or security will be created to meet the 100% security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets will be obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

E. The necessary documents including the debenture trust deed (including documents for creation of the charge, wherever applicable) has been/will be executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;

4.28 Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange and the details of their in-principle approval for listing obtained from these stock exchange(s).:

The NCDs are proposed to be listed on the debt segment of the BSE. The Issuer has applied for the in-principle approval with BSE. The in-principle approval letter shall be identified in the respective Key Information Document.

4.29 Risk Factors:

Please refer to Section 3 of this General Information Document along with the risk factors set out in the respective Key Information Document for details.

4.30 Other details:

(a) **DRR Creation:**

If applicable, the Company shall at all times (till the time that the relevant Debentures are redeemed) maintain the Debenture Redemption Reserve in accordance with the Applicable Law and also in terms thereof ensure that at least 15% of the monies required to be paid out to the holders of the Debentures in a particular financial year are kept in specified investments (as stipulated under Rule 18(7)(b)(vi) of Companies (Share Capital and Debentures) Rules, 2014) on or prior to April 30 of that financial year.

As per the Companies (Share Capital and Debentures) Rules, 2014 as amended by the Companies (Share Capital and Debentures) Amendment Rules, 2019, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank of India under Section 45 IA of the RBI (Amendment) Act 1997.

The Company also undertakes that, if there are any further guidelines formulated (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such guidelines.

(b) **A statement containing particulars of the dates of and parties to all material contracts and agreements involving financial obligations of the Issuer:**

By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts/ agreements/ documents involving financial obligations of the Company. However, the contracts/ agreements/ documents listed below which are or may be deemed to be material (not being contracts entered into in the ordinary course of the business carried on by the Issuer) in connection with the Issue:

1. Memorandum and Articles of Association of the Company as amended from time to time.
2. Resolution of the Board of Directors passed at its meeting held on May 22, 2023, authorizing the issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 2,500,00,00,000/- (Rupees Two Thousand and Five Hundred Crores only).
3. Resolution of the duly constituted committee of directors of the Company approving, inter-alia, the issue and allotment of relevant non-convertible debentures.
4. Resolution passed by the shareholders of the Company on September 28, 2022, authorising the Board of Directors to borrow, for the purpose of the Company, upon such terms and conditions as the Board may think fit for amounts up to an aggregate limit which shall not exceed 40 (Forty) times of the aggregate of the paid-up share capital and free reserves of the Company under Section 180(1) of the Companies Act.
5. Resolution passed by the shareholders of the Company on June 29, 2023, authorising the Board of Directors to offer, issue and allot Rated Listed Non-Convertible Debentures, in one or more series/tranches, aggregating up to Rs. 2,500,00,00,000/- (Rupees Two Thousand and Five Hundred Crores only) on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine in the best interests of the Company.
6. Draft Credit Rating Rationales from Rating Agency, assigning the credit rating to the Debentures.
7. Tripartite agreement dated May 03, 2011 between the Company, Integrated Enterprises India Limited (Registrar & Transfer Agent) and CDSL.
8. Tripartite agreement dated October 06, 2009 between the Company, Integrated Enterprises India Limited (Registrar & Transfer Agent) and NSDL.
9. Consent letter issued by debenture trustee to act as the debenture trustee with respect to the issue of relevant Debentures to be issued in terms of the respective Key Information Documents. and for inclusion of its name in the form and context in which it appears in this General Information Document / Key Information Document.

Certified true copies of the above documents are available for inspection at the Registered / Corporate Office of the Company until the date of closure of the Issue.

(c) **Issue / instrument specific regulations:**

The issue of Debentures in terms of this General Information Document and the respective Key Information Documents is being made in conformity with the applicable provisions of the Companies Act, 2013, the SEBI ILNCS Regulations, SEBI LODR Regulations, and the Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016.

(d) **Default in Payments**

As specified in the respective Key Information Document.

(e) **Delay in Listing**

In case of delay in listing of the Debentures beyond 3 (Three) Business Days from the Issue Closing Date/Issue Bidding Date, the Issuer will make payment to the Debenture Holders of penal interest at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon rate for the period commencing from the Deemed Date of Allotment till the date the Debentures are listed on the BSE.

(f) **Delay in allotment of Securities:**

Under the terms of the Companies Act, 2013, a company making an offer or invitation shall allot its securities within 60 (Sixty) days from the date of receipt of the application money for such securities and if the company is not able to allot the securities within that period, it shall repay the application money to the subscribers within 15 (Fifteen) days from the expiry of 60 (Sixty) days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of 12% (Twelve percent) per annum from the expiry of the 60th (Sixtieth) day.

(g) **Application process:**

The application process for the Issue is as provided in Section 6 of this General Information Document.

(h) **Disclosure prescribed under PAS -4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 but not contained in this schedule, if any:**

As set out in Section 5 of this General Information Document

(i) **Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

As specified in the respective Key Information Document.

4.31 Other matters and reports to be submitted:

(a) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

Please refer to **Annexure III** of this General Information Document.

(b) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

NIL

(c) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

Reference is made hereinbelow to the relevant note number of the audited financials which sets out the details of the related party transactions, for the three financial years immediately preceding the date of this General Information Document:

Audited Financials	Note no.
Audited Financials of FY23	Note 39 of audited financials of FY23
Audited Financials of FY22	Note 39 of audited financials of FY22
Audited Financials of FY21	Note 39 of audited financials of FY21

(d) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

Please refer to paragraph 4 under Section 5 of this General Information Document.

(e) The details of:

(i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law:

Please refer to paragraph 4 under Section 5 of this General Information Document.

(ii) prosecutions filed, if any (whether pending or not):

Please refer to paragraph 4 under Section 5 of this General Information Document.

(iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:

Please refer to paragraph 4 under Section 5 of this General Information Document.

(f) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.

Please refer to paragraph 4.17 of Section 4 of this General Information Document.

4.32 Issue Details

Summary Table

Security Name	As specified in the respective Key Information Document
Issuer	Muthoot Fincorp Limited
Type of Instrument	As specified in the respective Key Information Document
Nature of Instrument	As specified in the respective Key Information Document
Seniority	As specified in the respective Key Information Document
Mode of Issue	Private placement
Eligible Investors	As specified in the respective Key Information Document
Listing	a. The NCDs will be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) Business Days from the Issue Closing Date/Issue Bidding Date. b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. c. In the event there is any delay in listing of the Debentures beyond the listing period mentioned above, the Issuer will:

	(i) pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed; and (ii) be permitted to utilize the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).
Rating of the Instrument	As specified in the respective Key Information Document
Issue Size	As specified in the respective Key Information Document
Option to retain oversubscription	As specified in the respective Key Information Document
Interest Rate Parameter	As specified in the respective Key Information Document
Bid Opening Date and Bid Closing Date	As specified in the respective Key Information Document
Minimum Bid Lot	As specified in the respective Key Information Document
Manner of bidding	As specified in the respective Key Information Document
Manner of Allotment	As specified in the respective Key Information Document
Manner of Settlement in the Issue	As specified in the respective Key Information Document
Settlement cycle	As specified in the respective Key Information Document
Objects of the Issue	As specified in the respective Key Information Document
Details of the utilization of the Proceeds	As specified in the respective Key Information Document
Coupon Rate	As specified in the respective Key Information Document
Step Up/ Step Down Coupon Rate	As specified in the respective Key Information Document
Coupon Payment Frequency	As specified in the respective Key Information Document
Coupon Payment Date	As specified in the respective Key Information Document
Coupon Type	As specified in the respective Key Information Document
Coupon Reset Process	As specified in the respective Key Information Document
Day Count Basis	As specified in the respective Key Information Document
Interest on Application Money	As specified in the respective Key Information Document
Additional Interest	As specified in the respective Key Information Document
Tenure	As specified in the respective Key Information Document
Redemption Date / Scheduled Maturity Date	As specified in the respective Key Information Document

Redemption Amount	As specified in the respective Key Information Document
Redemption Premium / Discount	As specified in the respective Key Information Document
Issue Price	As specified in the respective Key Information Document
Discount at which security is issued and the effective yield as a result of such discount	As specified in the respective Key Information Document
Put Option	As specified in the respective Key Information Document
Put option date	As specified in the respective Key Information Document
Put option price	As specified in the respective Key Information Document
Put notification time	As specified in the respective Key Information Document
Call Option	As specified in the respective Key Information Document
Call option date	As specified in the respective Key Information Document
Call option price	As specified in the respective Key Information Document
Call notification time	As specified in the respective Key Information Document
Face Value	As specified in the respective Key Information Document
Minimum Application size and in multiples thereafter	As specified in the respective Key Information Document
Issue Opening Date	As specified in the respective Key Information Document
Issue Closing Date:	As specified in the respective Key Information Document
Pay-in Date:	As specified in the respective Key Information Document
Deemed Date of Allotment:	As specified in the respective Key Information Document
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	As specified in the respective Key Information Document
Depositories	NSDL and / or CDSL
Business Day Convention/Effect of Holidays	As specified in the respective Key Information Document
Record Date	As specified in the respective Key Information Document
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As specified in the respective Key Information Document

Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	As specified in the respective Key Information Document
Transaction Documents	Shall mean this General Information Document, the respective Key Information Document and such other transaction documents as specified in the respective Key Information Document.
Conditions Precedent to Pay-In	As specified in the respective Key Information Document
Conditions Subsequent to the Deemed Date of Allotment	As specified in the respective Key Information Document
Events of Default	As specified in the respective Key Information Document
Consequences of Events of Default	As specified in the respective Key Information Document
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As specified in the respective Key Information Document

Provisions related to Cross Default Clause	As specified in the respective Key Information Document
Role and Responsibilities of Debenture Trustee	As specified in the respective Key Information Document
Risk factors pertaining to the issue	Please refer to Section 3 of this General Information Document read with the risk factors set out in the respective Key Information Document.
Governing Law and Jurisdiction	As specified in the respective Key Information Document

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*
3. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
4. *While the debt securities which are proposed to be secured will be secured to the extent of 100% of the amount of principal and interest or as per the terms of respective Key Information Document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.*
5. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
6. *The Issuer shall provide granular disclosures in their respective Key information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*
7. *In the event of any conflict between the terms set out herein and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.*

4.33 Key Terms in relation to Debenture Trustee

(a) **Terms and conditions of Debenture Trustee Agreement**

As specified in the respective Key Information Document.

(b) **Terms carrying out due diligence by the Debenture Trustee**

As specified in the respective Key Information Document.

SECTION 5: DISCLOSURES UNDER COMPANIES ACT

FORM NO. PAS – 4

PRIVATE PLACEMENT OFFER LETTER

(Pursuant to Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014)

1. GENERAL INFORMATION

(i) Name, address, website (if any) and other contact details of the company indicating both registered office and corporate office:

Name of the Company: Muthoot Fincorp Limited
Website: **www.muthootfincorp.com**
Contact Details: +91 471 491 1430
Contact Person: Mr. Sachu Sivas
Email: cs@muthootfincorp.com

Registered office of the Company:

Muthoot Fincorp Limited
Muthoot Centre, TC No 27/3022
Punnen Road
Trivandrum – 695 001, Kerala
Tel: +91 471 491 1550
Fax: +91 471 23 3156

Corporate Office of the Company:

Muthoot Fincorp Limited
Muthoot Centre, Spencer Junction,
Trivandrum – 695 001, Kerala
Tel: +91 471 491 1430
Fax: +91 471 491 1569

(ii) Date of Incorporation of the Company: June 10, 1997. Our Company was incorporated as a public limited company under the provisions of the Companies Act, 1956.

(iii) Business carried on by the company and its subsidiaries with the details of branches or units, if any;

Please refer to paragraph 4.2 ('Details pertaining to the Issuer') of Section 4 of this General Information Document.

(iv) Brief particulars of the management of the company;

The general superintendence, direction and management of the operations, affairs and business of the Company are vested in the Board of Directors, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws. The Articles of Association set out that the number of Directors in our Company shall not be less than 3 (three) and not more than 10 (ten) in number.

The composition of the Board is in conformity with section 149 of the Companies Act, 2013. Currently, the Company has eight Directors on its Board. The Managing Director of the Company is Mr. Thomas John Muthoot.

Brief Profiles of Directors

Mr. Thomas John Muthoot, aged 61 years, is the Managing Director of the Company. He holds a bachelor's degree in commerce from the University of Kerala. He is an alumnus of the Harvard Business School having completed his OPM program in 2014, he is the Member of the CII Kerala State Council, Member of the Chamber of Commerce, Trivandrum.

In recognition of his entrepreneurial talent in hospitality and of his professionalism in management, the Federation of Hotel and Restaurant Association of India (FHRAI) had honoured him with the prestigious "Young Hotel Entrepreneur Award" for the year 2006. In the year 2009, the Chamber of Commerce, Trivandrum had selected him as the "Businessman of the year" for his contribution to the Hospitality Sector.

Mr. Thomas George Muthoot, aged 61 years, holds a bachelor's degree in commerce from University of Kerala. He is also the Managing Director of Muthoot Capital Services Limited and Muthoot Hotels Private Limited and a director in the other companies under the "Muthoot Pappachan Group" engaged in hospitality, infrastructure, automotive, property and power generation. He more than 30 years of experience and exposure in various facets of non-banking financial services. He is the Chairman of Kerala Non-Banking Finance Companies Welfare Association, Kochi, member of Finance Companies Association, and represents the Group at the Association of Gold Loan Companies ("AGLOC"). He is also acting as the secretary of AGLOC.

Mr. Thomas Muthoot, aged 58 years leads the Muthoot Pappachan Group's drive to introduce innovative and efficient loan products. He holds a bachelor's degree in law from the University of Kerala. He has an in-depth understanding of consumer preferences and market nuances across India, resulting in the Group's launch of various new financial products. His knowledge of emerging markets and their functions have been harnessed in structuring the business interests of the Group.

Muthoot Pappachan Group's initiatives in the microfinance sector are spearheaded by Mr. Thomas Muthoot. One of his primary creations, Muthoot Mahila Mitra, is an unsecured loan programme aimed at women micro entrepreneurs. It offers women a better alternative to unauthorised money lenders. Muthoot Mahila Mitra is backed strongly by an entrepreneurship development programme for women. The programme known as Sthreejyoti is aimed at training women in general and cash management, in addition to offering sales and marketing skills. He was also instrumental in the Muthoot Pappachan Group's foray into housing finance.

Ms. Preethi John Muthoot aged 59 years, holds a master's degree in Arts from the University of Kerala. She is appointed as Additional Director with effect from March 28, 2019. She was designated as Director of the Company with effect from September 17, 2019. She is also a member of the Board of Directors of many MPG group Companies and hence gained several years hands-on experience in the activities of the Group.

Mr. Arrattukkulam Peter Kurian, aged 90 years, holds a bachelor's degree in commerce and a master's degree in economics and statistics from the University of Kerala. He has an experience of more than 40 years in the banking and finance industry. Prior to joining the Company, he has held senior positions in the RBI and in the erstwhile Unit Trust of India. He was the executive chairman of Association of Mutual Funds in India, a trade body of all the Mutual Funds operating in India, for 12 years. He was a member of the technical advisory committee of the RBI. Previously, he was the chairman of Geogit Financial Services Limited and was member of boards of several other companies. At present he is also a Director in Muthoot Capital Services Limited and Union Trustee Company Private Limited. He was a leader of the team which set up the Ceybank Unit Trust in Sri Lanka in the early nineties. He has also been a Commonwealth consultant, done research on capital markets in Tanzania and documented a project report for setting up a unit trust in Tanzania. Mr Kurian, for his original contribution in the field of marketing of financial Instruments, was awarded "Marketing Man of the year 1987 Award" instituted by the Institute of Marketing Management. As an efficient manager having contributed substantially to the growth of the Unit Trust of India, the Institute of Marketing Management has awarded him the "Best Marketing Man of the Year" award in 1993. Further, he received the "Best Professional Manager Award" instituted by Life Insurance Corporation of India in 1993.

Mr. Vikraman Ampalakkat, aged 75 years, is an independent director on the Board of the Company. He holds a bachelor's degree in science from the University of Kerala. Mr. Vikraman has an experience of more than 38 years in the field of finance, project funding, rehabilitation finance, micro finance, enterprise promotion and banking industry collectively. Prior to joining the Company, Mr. Vikraman has held managerial positions in several reputed organizations such as RBI, Industrial Development Bank of India and Small Industries Development Bank of India.

Mr. Badal Chandra Das, aged 63 years, is an independent director on the Board of the Company w.e.f December 01, 2022. He holds a master's degree in commerce from the University of Kalyani, West Bengal and a Certified Associate of Indian Institute of Bankers (CAIIB). Mr. Badal Chandra Das has a rich all-round Banking experience from State Bank of India (SBI) in various capacities. Retired as Deputy Managing Director from SBI on August 31, 2019, after a tenure of 34 years served in India and abroad in various positions.

Mr. Ravi Ramchandran, aged 60 years, is an independent director on the Board of the Company w.e.f February 28, 2023. He graduated from the University of Madras with a degree in Bachelor's in Commerce. He was associated with Nestle India Limited for more than 35 years, where he held several leadership roles within the organization. During his tenure with Nestle India Limited, he also served as the Director of Sales for over nine years. He was also an executive member for the Diversity and Inclusion Council for Nestle India Limited. He completed the 'Leading the Nestle Way' programme from London School of Business in September 2017.

Relationship with other Directors

Except our Promoter Directors who are siblings and Mrs. Preethi John Muthoot, who is the wife of Mr. Thomas John Muthoot, Managing Director, none of the directors of the Company are related to each other.

As per the loan agreements dated October 26, 2022, October 26, 2022 and October 26, 2022 respectively in relation to the Director named below, the Company has advanced the following loans to its Directors. The term of each agreement is 30 months as provided below:

(Rs. in lakhs)

Sr. No.	Name of Director	Amount	Interest Rate	Period
1.	Thomas John Muthoot	5,000.00	12.00%	Repayable by April 25, 2025
2.	Thomas George Muthoot	5,000.00	12.00%	Repayable by April 25, 2025
3.	Thomas Muthoot	5,000.00	12.00%	Repayable by April 25, 2025

As on date of the General Information Document, the Company has paid advances towards Promoters, MEI, MHIVPL, for acquiring certain properties.

Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot are our Promoters as well as Directors on the Board of the Company.

Except Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot, none of the directors are interested in the promotion of the company.

None of the directors have an interest in any immoveable property acquired by the Company in the two years preceding the date of the General Information Document or any immoveable property proposed to be acquired by it.

None of the directors have an interest in the Company in form of sums paid or agreed to be paid to the director of the Company in cash or shares or otherwise provided by any person either to induce the director to become, or to help the Director qualify as a director, or otherwise for services rendered by the Director or by the Company, in connection with the promotion or formation of the Company.

Except as disclosed below, no relatives of the Directors have been appointed to an office or place of profit of the Company:

Sr. No.	Name	DOJ	Designation	Branch office name	Relation
1.	Suzannah Muthoot	June 19, 2017	Deputy Vice President - II Corporate Strategy & Planning	Regional office Ernakulam	D/O Thomas Muthoot
2.	Thomas M. John	September 1, 2018	Deputy Vice President II - Strategy	One Muthoot/Bangalore	S/O Thomas John Muthoot
3.	Hannah Muthoot	September 23, 2019	Associate Vice President II - People & Culture	Thiruvananthapuram – head office	D/O Thomas Muthoot
4.	Ritu Elizabeth George	November 5, 2019	Associate Vice President II - People & Culture	One Muthoot/Bangalore	D/O Thomas George Muthoot
5.	Shweta Ann George	March 4, 2021	Associate Vice President II - Marketing	Regional office Ernakulam	D/O Thomas George Muthoot

Shareholding of Directors

As per the provisions of the Memorandum of Association and Articles of Association, the Directors are not required to hold any qualification shares.

Details of the shares held in the Company by the Directors, as on June 30, 2023 are provided in the table given below:

Sr. No.	Name of Director	Number of shares held	Percentage of the total paid-up capital (%)
1.	Thomas John Muthoot	5,14,56,049	26.56
2.	Thomas George Muthoot	5,14,56,021	26.56
3.	Thomas Muthoot	5,14,56,053	26.56
4.	Preethi John Muthoot	1,29,13,704	6.67

Debenture/ Subordinated Debt/ PDI holding of directors:

As on June 30, 2023, the Company has not availed any subordinated debt from the Directors of the Company.

The Directors do not hold any subordinated debt in the Company as on date of this General Information Document.

Details of secured redeemable non-convertible debentures of the Company held by the Directors as on June 30, 2023, are as follows:

Name of Director	Number of debentures held	Amount (Rs. in lakhs)
Thomas George Muthoot	32,000	320.00

Details of PDIs of the Company held by the Directors as on June 30, 2023 are as follows:

Name of Director	Number of debentures held	Amount (Rs. in lakhs)
Thomas George Muthoot	140	300.00
Thomas John Muthoot	20	100.00
Thomas Muthoot	20	100.00

(v) Names, addresses, Director Identification Number (DIN) and occupations of the Directors:

Please refer to paragraph 4.6 of Section 4 of this General Information Document.

(vi) Management's perception of risk factors:

Please refer to Section 3 of this General Information Document along with the risk factors set out in the respective Key Information Document.

(vii) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

(a) Statutory dues:

The Company received a mail from the Listing Compliance Team of BSE imposing fine for non-compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fine was imposed pursuant to the SEBI Circular no. SEBI/HO/DDHS/CIR/P/2020/231 dated November 13, 2020. In response, the company has uploaded the requisite documents and paid the fine till the date of upload without prejudice to their representation dated August 30, 2021 to BSE that the company is in compliance with relevant provision 54(2) of SEBI (LODR) Regulation, 2015.

The Company received an email from BSE imposing Fines as per SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022-Regulation 50(1)(d)-For Month ended February 2023 for Non-submission of Intimation of Board Meeting as per Regulation 50(1)(d) of SEBI LODR Regulations 2015. The Company has paid the requisite fine and such non-submission occurred during the transition period when the existing Company Secretary resigned and the new person was to be appointed.

(b) Debentures and interest thereon: The Company has delayed the payment of interest on its rated non-convertible debentures (NCD) by three working days. The delay was one off event due to an inadvertent operational error. The interest payment of ₹4.8 lakhs was due on August 2, 2018, but payment to investors was made on August 7, 2018.

(c) Deposits and interest thereon: NIL

(d) Loan from any bank or financial institution and interest thereon: The company has delayed the payment of interest on its rated non-convertible debentures (NCD) by three working days. The delay

was one off event due to an inadvertent operational error. The interest payment of ₹4.8 lakhs was due on August 2, 2018, but payment to investors was made on August 7, 2018.

The Company received a mail from the Listing Compliance Team of BSE imposing fine for non-compliance of the SEBI LODR Regulations. The fine was imposed pursuant to the SEBI Circular no. SEBI/HO/DDHS/CIR/P/2020/231 dated November 13, 2020. In response, the company has uploaded the requisite documents and paid the fine till the date of upload without prejudice to their representation dated August 30, 2021 to BSE that the company is in compliance with relevant provisio 54(2) of SEBI LODR Regulation.

(viii) Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process:

Mr. Sachu Sivas
Muthoot Centre, Punnen Road
Trivandrum – 695 001, Kerala
Tel: +91 471 491 1563
Fax: +91 471 233 1560
Email: cs@muthootfincorp.com

(ix) Any Default in Annual filling of the Company under the companies Act, 2013 or the rules made there under:

NIL

2. PARTICULARS OF OFFER:

Financial position of the Company for the last 3 financial years	As per **Annexure II** hereto
Date of passing of Board Resolution	Date of Board Resolution: May 22, 2023. A copy of the said board resolution is annexed herewith and marked as **Annexure VII** hereto. Date of resolution passed by the committee of board of directors of the Issuer inter alia authorizing the issue and allotment of relevant non-convertible debentures on a private placement: As specified in the respective Key Information Document.

Date of passing of resolution in general meeting, authorizing the offer of securities	1. Shareholders' resolution passed under Section 71 and Section 42 of the Act dated June 29, 2023; and 2. Shareholders' resolutions passed under Section 180 of the Act dated September 28, 2022. A copy of the said shareholders resolution (under Section 42 of the Act) is annexed herewith and marked as **Annexure VII** hereto.
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	As specified in the respective Key Information Document.
Price at which the security is being offered, including premium if any, along with justification of the price	As specified in the respective Key Information Document.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	As specified in the respective Key Information Document.
Relevant date with reference to which the price has been arrived at **[Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]**	As specified in the respective Key Information Document.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to paragraph 4.32 of Section 4 of this General Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	As specified in the respective Key Information Document.
The proposed time within which the allotment shall be completed	As specified in the respective Key Information Document.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	As specified in the respective Key Information Document.
The change in control, if any, in the company that would occur consequent to the private placement	As specified in the respective Key Information Document.

<table>
<tr><td>The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price</td><td>The Company has issued and allotted 15,00,00,000 (Fifteen Crore) cumulative compulsorily convertible preference shares having face value of Rs. 10/- (Rupees Ten Only) each, of the aggregate nominal value of up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only), on private placement basis, in consideration of an aggregate amount of Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores only), to the person as mentioned below on the terms and conditions as set out in the Private Placement Offer cum Application Letter dated June 7, 2021 together with the terms as set out in the CCCPS subscription agreement dated April 18, 2021 and CCCPS subscription amendment agreement dated June 2, 2021, executed in respect of the CCCPS, as amended from time to time.
<table>
<tr><th>Sr. No.</th><th>Name of the Subscriber</th><th>Address</th><th>Number</th><th>Face Value; in lakhs</th></tr>
<tr><td>1.</td><td>BPEA Credit India Fund IIA</td><td>707, 7th Floor, Time Tower, M.G. Road, Gurgaon-122001</td><td>5,00,00,000</td><td>10/-</td></tr>
<tr><td>2.</td><td>BPEA Credit India -Fund III — Scheme F</td><td>707, 7th Floor, Time Tower, M.G. Road, Gurgaon – 22001</td><td>6,40,00,000</td><td>10/-</td></tr>
<tr><td>3.</td><td>BPEA Credit India -Fund III - Scheme C</td><td>707, 7th Floor, Time Tower, M.G. Road, Gurgaon – 22001</td><td>3,60,00,000</td><td>10/-</td></tr>
</table></td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>As specified in the respective Key Information Document.</td></tr>
<tr><td>Amount, which the Company intends to raise by way of securities</td><td>As specified in the respective Key Information Document.</td></tr>
<tr><td>Terms of raising of securities:</td><td><table><tr><td>Duration, if applicable:</td><td>As specified in the respective Key Information Document.</td></tr></table></td></tr>
</table>

	Coupon	As specified in the respective Key Information Document.
	Mode of Payment	As specified in the respective Key Information Document.
	Mode of Repayment	As specified in the respective Key Information Document.
Proposed time schedule for which the Issue is valid	As specified in the respective Key Information Document.	
Purpose and objects of the Issue	As specified in the respective Key Information Document.	
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	As specified in the respective Key Information Document.	
Principal terms of assets charged as security	As specified in the respective Key Information Document.	
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL	
The pre-issue and post-issue shareholding pattern of the Company in the following format: Please refer to **Annexure IX** of this General Information Document.		

3. **MODE OF PAYMENT FOR SUBSCRIPTION:** As specified in the respective Key Information Document.

4. **DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	As specified in the respective Key Information Document

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to **Annexure IV** of this General Information Document
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to paragraph 4.6 of Section 4 of this General Information Document
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer to **Annexure I** of this General Information Document
Summary of reservations or qualifications or adverse remarks of	Please refer to **Annexure VI** of this General Information Document.

auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	NIL

Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Please refer to paragraph 4.17 of Section 4 of this General Information Document.

5. FINANCIAL POSITION OF THE COMPANY

The capital structure of the company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	**Share Capital**	**Amount**
	Authorised share capital	
	22,50,00,000 equity shares of ₹10 each	2,25,00,00,000
	20,00,00,000 preference shares of ₹10 each.	2,00,00,00,000
	Issued share capital	
	19,38,00,800 equity shares of ₹10 each, fully paid up	1,93,80,08,000
	15,00,00,000 preference shares of ₹10 each, fully paid up	1,50,00,00,000
	Subscribed share capital	
	19,37,05,560 equity shares of ₹10 each, fully paid up	1,93,70,55,600
	15,00,00,000 preference shares of ₹10 each, fully paid up	1,50,00,00,000
	Paid up share capital after the Issue	
	19,37,05,560 equity shares of ₹10 each, fully paid up	1,93,70,55,600
	15,00,00,000 preference shares of ₹10 each, fully paid up	1,50,00,00,000
Size of the present issue	As specified in the respective Key Information Document.	
Paid-up Capital: **a. After the offer:** **b. After the conversion of Convertible Instruments (if applicable)**	This issuance of Debentures will not alter the paid-up capital of the Issuer	
Share Premium Account: **a. Before the offer:** **b. After the offer:**	38,129.85 lakhs 38,129.85 lakhs	

Details of the existing share capital of the Issuer, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the price and the form of consideration:	Please refer to **Annexure VIII** of this General Information Document
Details of the number and price at which each of the allotments were made in the last one year preceding the date of the Offer Letter separately indicating the allotments made for considerations other than cash and details of the consideration in each case.	

Name of the Subscriber	NCD	Units	Face Value (Rs.)
Anand Rathi Shares and Stock Brokers Ltd	Credavenue Luke Trust 2021	500	100000
Hinduja Leyland Finance Limited		4000	
Navi Finserv Private Ltd		3500	
Navi Technologies Private Ltd		6500	
OFB Tech Private Limited		4800	
Ess Kay Fincorp Limited		6195	
Geeta Poddar		2500	
Anjali Poddar		1500	
Sandip DAS		100	
Mansha V Bulchandani		100	
Kurush Noshir Grant		100	
Vishakha Chokhani		100	
Vishakha Chokhani		105	
Ambit Finvest Private Limited	MFL-MLD-2023	100	1000000

	Namra Finance Limited		200	
	Father Worldwide Private Limited		10	
	Ofb Tech Private Limited		250	
	Phoenix Mills Limited		150	
	Satya Mircocapital Limited		455	
	Sk Finance Limited		490	
	George Alexander		100	
	George Jacob		100	
	George Thomas		100	
	George M George		45	
	Radhakrishna Ramnarain Private Limited		250	
	ACG Associated Capsules Private Limited		100	
	Pico Capital Private Limited	PDI - 8	50	1000000
	Roopam Sharma		40	
	Manish Kumar Verma		35	
	Komal Bharat Parekh		15	
	White Waves Capital LLP		10	
	Phillip Services India	PDI - 9	600	1000000

	Private Limited			
	Phillip Services India Private Limited	PDI - 10	250	1000000
	Phillip Services India Private Limited	Subordinated Debt	5000	100000
	Phillip Services India Private Limited	Subordinated Debt	5000	100000
	Phillip Services India Private Limited	PDI – 11	250	1000000
	Phillip Services India Private Limited	PDI – 12	500	500000
	Phillip Services India Private Limited	Subordinated Debt	5000	100000
	Phillip Services India Private Limited	Subordinated Debt	5000	100000
	Philip Services India Private Limited	Subordinated Debt	5000	100000
	Tata Capital Financial Services Limited	Subordinated Debt	5000	100000
	Tata Capital Financial Services Limited	Subordinated Debt	5000	100000
	Phillip Services India Private Limited	PDI – 13	1000	500000

<table>
<tr><td>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter</td><td>
<table>
<tr><th>Particulars</th><th>Current Financial Year 31.03.2023)</th><th>March 31, 2022</th><th>March 31, 2021</th></tr>
<tr><td>Profit Before Tax</td><td>62,243.16</td><td>46,813.64</td><td>49,457.19</td></tr>
<tr><td>Profit After Tax</td><td>45,981.08</td><td>34,685.13</td><td>36,953.74</td></tr>
</table>
</td></tr>
<tr><td>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td>
<table>
<tr><th>Particulars</th><th>Current Financial Year 31.03.2023</th><th>March 31, 2022</th><th>March 31, 2021</th></tr>
<tr><td>Dividend</td><td>1,355.94</td><td>11,622.33</td><td>-</td></tr>
<tr><td>Interest Coverage Ratio</td><td>1.44</td><td>1.35</td><td>1.37</td></tr>
</table>
</td></tr>
<tr><td>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter</td><td>Please refer to Annexure II hereto</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter</td><td>Please refer to Annexure II hereto</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>NIL</td></tr>
</table>

PART – B

(To be filled by the Applicant)

1. Name:
2. Father's Name:
3. Complete address including flat/ house number/ street, locality, pin code:
4. Phone number, if any:
5. Email id, if any:
6. PAN:
7. Bank account details:
8. Demat Account Details:
9. Tick whichever is applicable:

(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares: ☐

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith: ☐

Signature of the applicant

_____

Initial of the officer of the company designated to keep the record

_____

SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered by the Issuer by way of this General Information Document and respective Key Information Document are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this General Information Document and the respective Key Information Document, Application Form and other terms and conditions as may be incorporated in the transaction documents as specified in the respective Key Information Document.

6.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable subject to the provisions of the respective Debenture Trust Deed executed for such Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

6.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/ECS/ NEFT/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the Depository(ies). The names would be as per Depository(ies) records on the record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

6.3 Sharing of Information

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

6.4 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

6.5 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

6.6 Issue Procedure

Only Eligible Investors (as given under respective Key Information Document) may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The applicant should transfer payments required to be made in relation to the Issue by NEFT/RTGS, to the bank account as per the details mentioned in paragraph 6.10 hereinbelow.

6.7 Application Procedure

The application procedure with respect to subscribing to Debentures is more particularly set out in the respective Key Information Document.

6.8 Fictitious Application

All fictitious applications will be rejected.

6.9 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form and Part - B of the Private Placement Offer Letter set out in Section 5 herein along with other necessary documents to Issuer by the Deemed Date of Allotment.

6.10 Payment Instructions

The payment instructions with respect to subscribing to Debentures is more particularly set out in the respective Key Information Documents.

6.11 Eligible Investors

This General Information Document and the contents hereof and the respective Key Information Document are restricted for only the intended recipient(s) who have been addressed directly through a communication

by the Company and only such recipients are eligible to apply for the Debentures. The categories of investors eligible to subscribe to the Debentures will be identified in the relevant Key Information Document.

Note: Each of eligible investor(s) is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as issued by their respective regulatory authorities, and the Company is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

SECTION 7: DECLARATION

The Company and each of the directors of the Company hereby confirm and declare that:

a. the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
b. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
c. the monies received under the Issue shall be used only for the purposes and objects indicated in this General Information Document and the Key Information Document;
d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I am authorized by the board of directors of the Company *vide* resolution number 28 dated May 22, 2023, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

The Issuer also declares that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this General Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder and other Applicable Laws, as the case may be. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **Muthoot Fincorp Limited**

Authorised Signatory

Name: Thomas John Muthoot
Title: Managing Director
Date: July 31, 2023

ANNEXURE I: RELATED PARTY TRANSACTIONS

[ATTACHED SEPARATELY]

ANNEXURE II: FINANCIAL POSITION OF THE COMPANY

[ATTACHED SEPARATELY]

ANNEXURE III: DISCLOSURES ON ASSET LIABILITY MANAGEMENT

(i) ***Lending Policy***

Loan disbursement process

Initial Evaluation and Loan Origination Process

The principal form of security that we accept is wearable, household, used, gold jewellery. While these restrictions narrow the pool of assets that may be provided to us as security, we believe that it provides us with the key advantages. It filters out spurious jewellery that may be pledged by jewellers and goldsmiths. We find that household, used jewellery is less likely to be spurious or fake. The emotional value attached by each household to the pledged jewellery acts as a strong incentive for timely repayment of loans and revoking the pledge. As we only accept the pledge of household jewellery, the value of the pledged gold is typically only as much as the worth of gold that is owned by an average Indian household. This prevents our exposure to large sized loans where the chances of default and subsequent losses are high.

The amount that we finance against the pledged gold jewellery is typically based on a fixed rate per gram of gold content in the jewellery. We value the gold jewellery brought by our Gold loan customers based on our centralized policies and guidelines. We lend up to 75% of the 22 carat gold price based on 30 day average Mumbai Bullion Association price of 22 carat gold as per the recent RBI guidelines. While accepting the gold as collateral, as per the applicable regulatory norms, the Company gives a certificate of estimated purity of the appraised gold to the customer. If the gold is of purity less than 22 carats the Company translates the collateral into 22 carat and specifies the exact grams of the collateral. In other words, jewellery of lower purity of gold is valued proportionately. The certified purity is applied for determining the maximum permissible loan and the reserve price for auction. While jewellery can be appraised based on a variety of factors, such as total weight, weight of gold content, production cost, style, brand and value of any gemstones, we appraise the gold jewellery solely based on its gold content. Our Gold loans are therefore generally well collateralized because the actual value of the gold jewellery is higher than our appraised value of the gold jewellery when the loan is disbursed.

The amount we lend against an item and the total value of the pledged gold we hold fluctuates according to the market price of gold. However, an increase in the price of gold will not automatically result in an increase in the value of gold brought in by potential customers unless the rate per gram is revised by our corporate office. Similarly, since adequate margins are built in at the time of the loan disbursement and owing to the short tenure of these loans on average, a decrease in the price of gold generally has little impact on our interest income. However, a sustained decrease in the market price of gold could cause a decrease in the growth rate of Gold loans in our loan portfolio and interest income.

Gold loans are sanctioned only to genuine borrowers. Before sanctioning the Gold loan, the branch manager takes all precautions to ensure that the applicant, pledging the ornaments, is the owner of those ornaments and that the borrower is genuine. The branch manager obtains ID proof and photograph of the borrower and makes reasonable enquiry about the residence, job, personal details, ownership of the ornaments etc. and makes a note in the pledge form. We also undertake a field verification to authenticate the genuineness of the borrower in case of high value Gold loans. Since the disbursement of loans is primarily based on the value of collateral, the customer's creditworthiness is not a factor in the loan decision. However, we comply with 'know your customer' ("**KYC**") norms adopted by the Board of Directors and require proof of

identification and address proof. Compliance with the KYC policies ensures that the personal data provided by a particular customer is accurate. We also photograph customers with web-cameras installed in our branches at the time of each pledge. For all loans, the customer must produce the original document that confirms the customer's identity and address, which could be a Government issued document, such as a passport, driver's license, Permanent Account Number ("**PAN**") card, election card or ration card. The KYC details (including proof of identity and the customer's photograph) are maintained electronically at every branch. The unique customer identification code (UCIC) provided to every customer ensures that the customer need not provide the ID proof again in future instances. For loans above ₹5,00,000 and below ₹10,00,000, the customer's gold is checked for its authenticity by our team of gold inspectors in the immediate vicinity or senior staff in nearby branch, followed by a background verification by the vigilance team after disbursal of the loan. For loans above ₹10,00,000 the gold is inspected by a gold inspector and the background of the customer is checked by our vigilance team before disbursal of the loan. Pursuant to the circular dated September 16, 2013 issued by the RBI, Gold loan NBFCs have been mandated to insist on a copy of the PAN card of the borrower for all transactions above ₹5,00,000. Further, where the gold jewellery pledged by a borrower at any one time or cumulatively on loan outstanding is more than 20 grams, NBFCs must keep record of the verification of the ownership of the jewellery. Our internal policies have been suitably modified.

Loan Approval process

The first step in the process is the appraisal and evaluation of the gold to be used as security for the Gold loan. Each of our branches has designated personnel for gold appraisal who operate in accordance with a clear policy regarding their function and responsibilities. The initial appraisal is performed by a trained employee who has experience in appraising the gold content of jewellery. The initial appraisal is then verified by another trained employee. This process involves several principal tests, which include the nitric acid test, the touchstone test and filling test. For loans above ₹5,00,000 and below ₹10,00,000, the customer's gold is checked for its authenticity by our team of gold inspectors in the immediate vicinity or senior staff in nearby branch, followed by a background verification by the vigilance team after disbursal of the loan. For loans above ₹10,00,000 the gold is inspected by a gold inspector and the background of the customer is checked by our vigilance team before disbursal of the loan. The gross weight of the gold jewellery is determined by weighing the jewellery. An amount in connection with the purity of the gold as also the weight is deducted from the gross weight to arrive at net weight. We have determined a constant percentage deduction that applies depending on the purity of the gold, which is based on the proportion of gold contained in the jewellery in relation to other metals. As purity decreases, the percentage deduction to the gross weight for arriving at the net weight increases. The weight of stones and other material that is embedded in the jewellery is also deducted from the gross weight to determine the net weight.

During the appraisal and evaluation, the customer fills the application form in his handwriting. Details required in the application form in connection with the gold purported to be provided as security are thereafter recorded by an appraiser after the gold has been appraised and evaluated. The application is then signed by both the customer and the appraiser/staff. The pledge form is then printed, one copy is maintained with the branch, and one copy is handed over to the customer. The disbursement of the loan from our branches at this stage is immediate. Loans of ₹ 2 lakh and above are disbursed only by way of bank transfer or cheque. The gold items are then packed and immediately stored in the strong room. We also have an option of transferring the amount to the customer's bank account for loans less than ₹2 lakh. Our Company provides loans up to 75.00% of the value of the gold jewellery based on the 30 day average Mumbai Bullion Association price of 22 carat gold as per the recent RBI guidelines. The remainder 25.00% is set aside as margin for the loan

extended

Post disbursement process

Custody of gold collateral

The Gold ornaments pledged by the customers are kept in specially made tamper evident envelopes supplied to the branches for this purpose and then in plastic cover and then kept in a brown cover and sealed with a numbered sticker made for this purpose. The sticker no. is also entered in the system at the time of pledge. The details of the ornaments like item description and weight are noted on the packets. These ornaments are appraised by the appraiser and verified by the branch manager and joint custodian. The packets are then kept inside steel almirahs with a dual lock system in the strong room. When the packets/covers are kept inside, entry is made in the securities register which is also kept inside the strong room. In some of our branches where sufficient space is not available for building a strong room, the gold ornaments are stored in safes. The safes and strong rooms in which the gold jewellery is kept are built as per industry standards and practices. Pursuant to the circular dated September 16, 2013 issued by the RBI, the business of granting loans against the security of gold cannot be transacted at places where there are no proper facilities for storage/security of the gold jewellery. Further, no new branches can be opened without suitable storage arrangements having been made thereat.

Inventory control

The ornaments pledged are stored in serially numbered packets and entry is made in securities register under the joint signatures of the branch manager and the joint custodian. Entries are also made in this register at the time of release of the pledged ornaments. The cumulative number of packets inside the strong room as per the securities register is verified and tallied with the consolidated stock statement generated from the system at the end of the day, on a daily basis. The stock statement is also verified and tallied with the general ledger on the last working day of the month and at the time of internal audit and gold inspection.

Branch security and safety measures

Ensuring the safety and security of the branch premises is vital to our business since our cash reserves and gold inventory are stored in each branch. Our branch security measures mainly comprise the following:

1. Strong rooms where the gold ornaments and cash are kept are constructed as per RBI specifications.

2. Majority of our branches are provided with burglar alarms and fire alarms.

3. Security guards are deployed in 800 branches on the basis of potential security risks.

4. Surveillance systems consisting of CCTV cameras have been installed in a majority of our branches.

5. We have introduced ERT (Emergency Response Team) to ensure security of our branches and currently they cover 1,500 MFL branches, during night time. Each ERT will have 2 able-bodied male members in the age group of 25 to 45 years and they perform duties as Driver-cum-Guard. Each team will be entrusted with a cluster consisting of about 20 to 25 branches & these branches will be visited during night time. The ERT personnel will move around the branches in Branded and GPS enabled four-wheeler

vehicles and check the surroundings to ensure the security and safety of branches and premises. ERT personnel are given class-room training and practical training by experienced officers in MPG SG who are retired officers either from Police or Military Forces. ERT Training, Reporting, Action Process, Monitoring, Documentation and Follow-up actions are conducted as per the Standard Operating Procedure (SOP) and Training Manual specially prepared by the MPGSG. Since the ERT vehicles are GPS enabled, it helps the Regional Control Rooms to effectively track and monitor its movements & performances.

6. We have 9 Regional Control Rooms across India to monitor the security and safety of our Branches, offices, sites, and valuable assets therein. All these Control Rooms (RCRs) are under the direct supervision and control of respective S&V Managers and Central Control Room (CCR) functioning at Thiruvananthapuram. In addition, we have another Control Room (Corporate Office Control Room) at our HO for facilitating, coordinating, and expediting variety of functions assigned to it by the Corporate Office, Senior Officials, Management Heads etc. All these 11 Control Rooms are in operation on all days on 24 X 7 basis and are manned by Retired Military Personnel.

Collection and Recovery Processes

At present our Gold loans have a tenure that vary from six-months to 12 months, however, customers may redeem the loan at any time prior to the full tenure. As per the current policy of our Company, interest is to be paid in accordance with the scheme. In the event that a loan is not repaid on time and after providing due notice to the customer, the unredeemed pledged gold is disposed of, on behalf of the customer in satisfaction of the principal and interest charges in accordance with the applicable RBI guidelines. Any surplus arising out of the disposal of the pledged gold is refunded to the customer or is appropriated towards any other liability by the borrower. In the event that the recoverable amount is more than the realisable value of the pledged gold, the customer remains liable for the shortfall.

Our Company has an internal collection process wherein a customer is intimated by means of short messaging service and phone calls in the event of defaults in repayment in a timely manner. When a customer does not repay a loan on or before its maturity, we initiate the recovery process and dispose off the pledged gold to recover the amount owed to us, including both the principal and accrued interest. Before initiating the recovery process, we inform the customer through registered letters or legal notices. We advise and encourage the customers to service the interest regularly to avoid migration of interest rates to higher slabs. Gold ornaments pledged with the company, if not redeemed within a period of 9 months / 12 months from the date of pledge, will be disposed by the company by way of public auction, after the expiry of 9 months/ 12 months (as the case may be) and seven days of grace. The Company will give due notice of auction to the customer by way of registered post/courier at least 15 days before the date of auction. Details about the auction will be published in a vernacular newspaper and also in a national daily.

Pursuant to the circular dated September 16, 2013 issued by RBI, the following additional stipulations have been made in respect to auctioning of gold jewellery:

1. Auction should be conducted in the same town or taluka in which the branch that has extended the loan is located;

2. While auctioning the gold, NBFCs have been mandated to declare a reserve price for the pledged ornaments. The reserve price for the pledged ornaments should not be less than 85% of the previous 30

day average closing price of 22 carat gold as declared by BBA and value of the jewellery of lower purity in terms of carats should be proportionately reduced;

3. NBFCs have been mandated to provide full details of the value fetched in the auction and the outstanding dues adjusted and any amount over and above the loan outstanding should be payable to the borrower; and

4. NBFCs shall disclose in their annual reports, the details of the auctions conducted during the Financial Year including the number of loan accounts, outstanding amounts, value fetched and whether any of its sister concerns participated in the auction.

Apart from Gold loans, we also provide financial assistance to micro MSMEs for their working capital needs which is known as "Muthoot Small Business Loans"

The features of MSME small business loans are given below:

These are business loans where target customers engaged in micro business sector (micro & small sectors) mostly in trading and service sectors. MSME loans offer a minimum loan amount of ₹25,000 and maximum loan amount of ₹5,00,000 respectively for various fund requirements like working capital needs, expansion of business etc. at nominal rates of interest and with daily instalment or monthly instalment options. MSME Small business loans are tailor made to manifest company's vision to assist the common man to fulfil their business dreams and would contribute to the larger cause of financial inclusion.

Particulars of scheme	EDI Loans
Description	Daily instalment product designed to help small shops, which collect cash on daily basis
Target Customers	Very small proprietary concerns viz, kirana shops, medical shops, smaller cloth shops etc. which primarily transact in cash and doesn't have enough documentation to prove business turnover and business vintage is above 2 years
Type of repayment facility	Short Term Loan for 122 or 156 days daily instalment tenure
Repayment Mode	Repayment to be made in Equated Daily Instalment (EDI) and Equated Weekly instalment (EWI)
Important Benefits to Borrowers	Easy to avail at nearest branch, fast processing and collection in cash on daily basis making it easier to repay faster
Minimum Loan Amount	₹ 25,000
Maximum Loan Amount	₹ 5,00,000
Instalment Payment	EDI daily collection by branch staff
Minimum Loan Tenure	104 EDI to be paid in 122 days or 156 days to be paid in 180 days.

(ii) ***A portfolio summary with regard to industries/ sectors to which borrowings have been made:***

Sectors	As on 31st March 2023	As on 31st March 2022
1. Agriculture and Allied Activities	-	-
2. Industry	-	-
3. Services	83,744.86	56,488.75
4. Personal Loans	16,77,762.63	16,75,824.72
5. Others Non-Food credit (if any)	-	-

(iii) ***NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer:***

Particulars	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021
Gross NPA	37,161.13	49,959.29	35,958.45
Provision for NPA	26,939.71	22,768.90	17,020.78
Net NPA	10,221.42	27,190.39	18,937.67

(iv) ***Quantum and percentage of secured vis-à-vis unsecured borrowings made:***

Type of Borrowings	Amount	Percentage
Secured	15,54,458.77	87.22
Unsecured	2,27,858.69	12.78
Total Borrowings	**17,82,317.46**	**100.00**

(v) ***Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.:***

NIL

(vi) ***Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc:***

Company has provided following loans/advances to its Directors:

(Rs. in lakh)

Sr. No.	Name of Director	Amount	Interest Rate	Period
1.	Thomas John Muthoot	5,000.00	12.00%	Repayable by April 25, 2025
2.	Thomas George Muthoot	5,000.00	12.00%	Repayable by April 25, 2025
3.	Thomas Muthoot	5,000.00	12.00%	Repayable by April 25, 2025

Company has not provided any loans to Group Entities/Promoters as on June 30, 2023.

(vii) ***Classification of loans/ advances given, according to Types of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc:***

Type of Loans:

The loans given by the Company as on March 31, 2023 is as follows:

(Rs. in lakhs)

Type of Loans	Amount
Secured	17,58,578.24
Unsecured	2,929.25
Total assets under management (AUM) *	17,61,507.49

* Assets under Management includes the gross total loan assets and interest accrued on loans before provision for impairment and is net of unamortized processing fee

Denomination of loans outstanding by LTV as on March 31, 2023*:

Sr. No.	Ticket Size	Percentage of AUM
1	Upto 40%	2.29%
2	40-50%	2.84%
3	50=-60%	6.58%
4	60-70%	16.11%
5	70-80%	72.20%
6	80-90%	0.00%
7	> 90%	0.00%
	Total	100.00%

**LTV at the time of origination*

Sectoral Exposure

The sectoral exposure of loans given by the Company as on ***March 31, 2023*** is as follows:

Sr. No	Segment- wise breakup of AUM	Percentage of AUM
1	Retail	2.99%
A	Mortgages (home loans and loans against property)	95.25%
B	Gold loans	0.00%
C	Vehicle Finance	0.00%
D	MFI	1.77%

E	M &SME	0.00%
F	Capital market funding (loans against shares, margin funding)	0.00%
G	Others	0.00%
2	Wholesale	0.00%
A	Infrastructure	0.00%
B	Real estate (including builder loans)	0.00%
C	Promoter funding	0.00%
D	Any other sector (as applicable)	0.00%
E	Others	0.00%
	Total	**100.00%**

Denomination of loans outstanding by ticket size as on March 31, 2023*:

** Ticket size at the time of origination*

Sr. No.	Ticket Size	Percentage of Gold loan
1	Up to ₹ 2 lakh	70.00%
2	₹ 2-5 lakh	14.29%
3	₹ 5-10 lakh	12.06%
4	₹ 10-25 lakh	3.40%
5	₹ 25-50 lakh	0.24%
6	₹ 50 lakh - 1 crore	0.02%
7	₹ 1 crore -5 crore	0.01%
8	₹ 5 crore – 25 crore	0.00%
9	₹ 25 crore – 100 crore	0.00%
10	> ₹ 100 crore	0.00%
		100.00%

Geographical classification of borrowers as on March 31, 2023:

Sr. No.	Top 5 states	Percentage of AUM
1	Karnataka	18.93%
2	Tamil Nadu	13.44%
3	Andhra Pradesh	11.05%
4	Telangana	10.47%
5	Maharashtra	7.95%
	Total	**61.84%**

(viii) ***Aggregate exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:***

Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2023:

Particulars	Amount (Rs. in lakhs)
Total Advances to twenty largest borrowers *(*Rs. *in lakhs)*	28,540
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	1.62%

Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2023:

Particulars	Amount	
	Secured	Unsecured
Total Exposures to twenty largest borrowers/Customers *(*Rs. *in lakhs)*	29,322	326.48
Percentage of Exposures to twenty largest borrowers/Customers to Total Advances of the NBFC on borrowers/Customers	1.66%	0.02%

(ix) ***Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2023:***

Movement of gross NPA	Amount
Opening gross NPA	49,959
- Additions during the year	2,48,215
- Reductions during the year	2,61,013
Closing balance of gross NPA	37,161
Movement of net NPA	**Amount**
Opening net NPA	27,190
- Additions during the year	68,273
- Reductions during the year	85,242
Closing balance of net NPA	10,221
Movement of provisions for NPA	**Amount**
Opening balance	22,769
- Provisions made during the year	1,79,942
- Write-off / write-back of excess provisions	1,75,771
Closing balance	26,940

(x) ***Segment–wise gross NPA***

S. no	Segment- wise breakup of gross NPAs	(March'23) Gross NPA (%)	(Dec'22) Gross NPA (%)	(March'22) Gross NPA (%)
1	**Retail**			
a	Mortgages (home loans and loans against property)	34.91%	21.57%	27.33%
b	Gold loans	31.37%	57.93%	43.94%
c	Vehicle Finance	0%	0.00%	0.00%

S. no	Segment- wise breakup of gross NPAs	(March'23) Gross NPA (%)	(Dec'22) Gross NPA (%)	(March'22) Gross NPA (%)
d	MFI	0%	0.00%	0.00%
e	MSME	33.72%	20.47%	28.69%
f	Capital market funding (loans against shares, margin funding)	0%	0.00%	0.00%
g	Others	0%	0.03%	0.04%
2	**Wholesale**	0%		
a	Infrastructure	0%	0.00%	0.00%
b	Real estate (including builder loans)	0%	0.00%	0.00%
c	Promoter funding	0%	0.00%	0.00%
d	Any other sector (as applicable)	0%	0.00%	0.00%
e	Others	0%	0.00%	0.00%
	Gross NPA	**100%**	**100.0%**	**100.0%**

Details of Stage 3 asset and provisions thereon of our Company, as of the specified dates are set out in the table below:

(Rs. in lakhs)

Particulars (as per Ind AS)	As at June 30, 2023	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Gross Stage 3 Assets for Gold loan	11,658.77	36,949.59	21,758.28	9,526.78
Gross Stage 3 Assets for Other Loans	25,502.36	26,838.23	28,201.01	26,431.67
Net Stage 3 Loans and advances	10,221.42	38,694.52	27,190.39	18,937.67
Net Stage 3 Assets to Net Loans and advances	0.59%	2.27%	1.59%	1.01%

(xi) ***The following table describes the standalone ALM of our Company as on March 31, 2023:***

Particulars	Upto 30/31 days	Over 1 month & upto 2 month	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 year	Over 3 year & upto 5 year	Over 5 years	Total
Advances	2,50,237	1,04,093	1,36,410	6,01,794	5,79,152	16,723	1,571	35,073	17,25,053
Investment	1,921	-	-	-	998	169	-	1,83,584	1,86,672
Borrowings	2,62,854	54,716	1,24,614	1,56,601	5,71,359	3,89,437	1,16,610	1,06,127	17,82,317
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

(xii) ***Residual Maturity Profile of Assets and Liabilities (in line with the RBI format):***

As at March 31, 2023	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months –6 months	>6 months – 1 year	>1 years –3 years	>3 years –5 years	>5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	2,50,237	1,04,093	1,36,410	6,01,794	5,79,152	16,723	1,571	35,073	17,25,053
Investments	1,921	-	-	-	998	169	-	1,83,584	1,86,672
Borrowings	2,62,854	54,716	1,24,614	1,56,601	5,71,359	3,89,437	1,16,610	1,06,127	17,82,317
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

ANNEXURE IV: OUTSTANDING LITIGATION AND DEFAULTS

[ATTACHED SEPARATELY]

ANNEXURE V: DETAILS OF MATERIAL FRAUDS

[ATTACHED SEPARATELY]

ANNEXURE VI: SUMMARY OF RESERVATION / QUALIFICATIONS / ADVERSE REMARKS OF AUDITORS

[ATTACHED SEPARATELY]

ANNEXURE VII: RESOLUTION

BOARD RESOLUTION

[ATTACHED SEPARATELY]

SECTION 42 SHAREHOLDERS RESOLUTION

[ATTACHED SEPARATELY]

ANNEXURE VIII: DETAILS OF THE EXISTING SHARE CAPITAL OF THE ISSUER, INDICATING THEREIN WITH REGARD TO EACH ALLOTMENT, THE DATE OF ALLOTMENT, THE NUMBER OF SHARES ALLOTTED, THE PRICE AND THE FORM OF CONSIDERATION

[ATTACHED SEPARATELY]

ANNEXURE IX: PRE-ISSUE AND POST ISSUE EQUITY SHAREHOLDING OF THE COMPANY

[ATTACHED SEPARATELY]

KEY INFORMATION DOCUMENT

MUTHOOT FINCORP LIMITED

(A Public Limited Company Incorporated under the Companies Act, 1956 in the State of Kerala (Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) and validly existing under the Companies Act, 2013.)

CIN: U65929KL1997PLC011518; **PAN:** AACCM1453E; **Registration No. (issued by RBI):** 16.00170
Date of Incorporation: June 10, 1997; **Registered office:** Muthoot Centre, TC No 27/3022 Punnen Road Trivandrum – 695 001, Kerala; **Tel**: +91 471 491 1550, **Fax**: +91 471 233 1560
Corporate office: Muthoot Centre, Near Spencer Junction, M.G. Road, Trivandrum – 695 001, Kerala; **Tel**: +91 471 491 1430, **Fax**: +91 471 491 1569
Compliance Officer: Mr. Sachu Sivas; **Email**: cs@muthootfincorp.com; **Tel:** +91 471 491 1563; **Fax:** +91 471 233 1560
Company Secretary: Mr. Sachu Sivas; **Email:** cs@muthootfincorp.com; **Tel:** +91 471 491 1563;
Chief Financial Officer: Thomas Muthoot; **Email:** tthomas@muthoot.com, **Tel:** +91 484 4161616;
Website: www.muthootfincorp.com

KEY INFORMATION DOCUMENT ("KEY INFORMATION DOCUMENT") FOR LISTNG OF 5,000 (FIVE THOUSAND) RATED, UNSECURED, REDEEMABLE, TAXABLE, SUBORDINATED, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) IN A SINGLE SERIES, ("DEBENTURES" / "NCDs") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY MUTHOOT FINCORP LIMITED ("COMPANY" / "ISSUER").

BACKGROUND

This Key Information Document is related to listing of the NCDs issued by Muthoot Fincorp Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of listing of the NCDs. The issue of the NCDs described under this Key Information Document was authorised by the Issuer through a resolution passed by the shareholders of the Issuer on May 23, 2022 and the Board of Directors on April 26, 2022 and the Stock Allotment Committee on February 13, 2023 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company.

ISSUE SCHEDULE

Issue Opening Date	February 14, 2023
Issue Closing Date	February 14, 2023
Date of Allotment	February 14, 2023

This Key Information Document is dated March 14, 2024.

CREDIT RATING

The NCDs proposed to be listed by the Issuer have been rated by CRISIL Limited ("**CRISIL**" / "**Rating Agency**"). The Rating Agency has *vide* the press release/ rating rationale dated November 29, 2023 reaffirmed the rating of 'CRISIL AA-/Stable' (pronounced as "CRISIL Double A minus" with Stable Outlook") assigned *vide* the rating letter dated February 10, 2023 in respect of the NCDs. Please refer to **Annexure II** of this Key Information Document for the rating letter and the press release/rating rationale dated February 10, 2023 and November 29, 2023 respectively issued by the Rating Agency assigning / reaffirming the credit rating abovementioned. The rating issued by the Rating Agency in relation to the NCDs is valid as on the date of issuance and listing. The press release dated November 29, 2023 issued by the Rating Agency is not older than 1 (One) year from the date of opening of the Issue.

LISTING

The NCDs are proposed to be listed on the debt segment of BSE Limited ("**BSE**").

Please refer to **Annexure IV** of this Key Information Document for a copy of the in-principle approval letter dated July 31, 2023 issued by BSE.

Further, the Issuer has maintained the Recovery Expense Fund with the BSE, as may be required.

BRIEF DETAILS ABOUT THE NCDS ISSUED

The Issuer has issued up to 5,000 (Five Thousand) Rated Unsecured Redeemable Taxable Subordinated Non-Convertible Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakhs only) of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crores only) in a single series, on a private placement basis.

ELIGIBLE INVESTORS

Please also refer to the head of 'Eligible Investors' under paragraph 11 of Section 7 below.

ISSUE DETAILS

Coupon Rate	10.05% (Ten Decimal Point Zero Five percent) per annum

	payable monthly on Coupon Payment Date(s).
Coupon Payment Frequency	Monthly on last Business Day of each month. Provided that the first Interest Payment Date was on the last Business Day of the month in which the Debentures were issued i.e. on February 28, 2023 and the last Interest Payment Date shall fall on the maturity date of the Debentures i.e. on August 14, 2028.
Redemption Date	August 14, 2028
Redemption Amount	At Par, i.e. Rs. 1,00,000/- (Rupees One Lakh only) per Debenture plus accrued Coupon if any.
Details of Trustee	Vardhman Trusteeship Private Limited Please refer to **Annexure III** of this Key Information Document for the consent letter dated February 08, 2023 issued by Vardhman Trusteeship Private Limited granting its consent to act as debenture trustee in relation to the NCDs issued by the Issuer and proposed to be listed in terms of this Key Information Document. Further, a debenture trustee agreement dated February 13, 2023 has been executed by and between the Issuer and the Trustee, whereby the Debenture Trustee has been appointed as the debenture trustee in respect of the NCDs issued by the Issuer and to act for and on behalf of and for the benefit of the NCD Holders.
Aggregate Amount Proposed To Be Raised under this Key Information Document	Upto Rs. 50,00,00,000/- (Rupees Fifty Crores only)
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE GENERAL INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

Not Applicable

ISSUER	TRUSTEE
	VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting your Trust

Muthoot Fincorp Limited Registered Office: Muthoot Centre, TC No 27/3022 Punnen Road Trivandrum – 695 001, Kerala; Corporate Office: Muthoot Centre, Spencer Junction, Trivandrum – 695 001, Kerala Tel: +91 471 491 1430 Fax: +91 471 491 1569	**Vardhman Trusteeship Private Limited** The Capital, 412 A. 4th Floor, A-Wing, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra Tel: +91 22 4264 8335 Email: corporate@vardhmantrustee.com Contact Person: Nilesh Palav
Credit Rating Agency	**Legal Counsel**
CRISIL Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 Tel: + 91 22 3342 3000 Email: crisilratingdesk@crisil.com Contact Person: Krishnan Sitaraman	**Wadia Ghandy & Co.** Advocates, Solicitors and Notary Address: NM Wadia Buildings, 123, Mahatma Gandhi Road, Mumbai, Maharashtra – 400 001 Contact Person: Mr. Nihas Basheer Contact No.: +91 22 2271 5600/ 2267066 Fax No.: +91 22 2267 6784/ 2267066/ 22610249 Email: contact@wadiaghandy.com Website: www.wadiaghandy.com

This Key Information Document contains details of the NCDs issued and proposed to be listed, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document. Accordingly, set out below are the additional / updated / changed information/particulars, which additional / updated / changed information/particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

General terms

Term	Description
Company/ Issuer	Muthoot Fincorp Limited

Company related terms

Term	Description
Board of Directors/Board	The board of directors of the Company or any committee thereof
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified
KMP	Key managerial personnel, as defined under the Companies Act
Memorandum and Articles	The Memorandum & Articles of Association of the Company, as amended from time to time

Issue related terms

Term	Description
Act/ Companies Act	Shall mean the provisions of the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time
Applicable Law(s)	Shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, order, judgment, decree, by-law or approval, order or judgment of any competent authority, notification, rule of common law, governmental approval, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, or any recognized stock exchange(s) on which the shares may be listed
Allotment/Allot	The allotment of the NCDs
Application Form	The form in which an investor can apply for subscription to the NCDs, set out in placement memorandum dated February 14, 2023
Beneficial Owner(s)	Shall mean the NCD Holder(s) of the NCDs in dematerialised form whose name is recorded as such with the Depository

Term	Description
BSE / Stock Exchange	BSE Limited
Business Day	Shall mean any day of the week, excluding Sundays or any day which is a public holiday, for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in India or at any other payment centre notified in terms of Negotiable Instruments Act, 1881 except with reference to Issue period, Interest Payment Dates and Record Date, where working days shall mean all days, excluding Saturdays, Sundays and public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.
CDSL	Central Depository Services (India) Limited
Conditions Precedent	Shall mean those conditions which are set out in of paragraph 2.1 of Section 2 of this Key Information Document
Conditions Subsequent	Shall mean those conditions which are set out in of paragraph 2.1 of Section 2 of this Key Information Document
Control	Shall mean as used with respect to any Person shall mean (a) the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 51% (Fifty One percent) of the voting shares or securities of such person; (b) the power to control the majority of the composition of the board of directors of such person; (c) the power to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder's agreements or voting agreements or in any other manner; or (d) any combination of (a), (b) and (c). For avoidance of doubt, it is clarified that the term "Control" shall also Include the instances covered within the definition of 'control' in Section 2(27) of the Companies Act, 2013. The terms "controlling" and "controlled" and "Change in Control" shall be correspondingly construed
Coupon	Shall mean coupon payable on the NCDs on the Coupon Payment Date(s), at the Coupon rate, in the manner set out under "**Coupon Rate**" in paragraph 2.1 herein
Coupon Payment Dates(s)	The last Business Day of each month. Provided that the first Interest Payment Date was on the last Business Day of the month in which the Debentures were issued i.e. on February 28, 2023 and the last Interest Payment Date shall fall on the Maturity Date i.e. on August 14, 2028
Coupon Rate	Shall have the meaning set out under "**Coupon Rate**" in paragraph 2.1 herein
NCDs	Shall have the meaning set out at page no 1 of this Key Information Document
NCD Holder(s) / Debenture Holder(s)	Shall mean the several persons/companies who will, from time to time, be holders of the NCDs and whose names will be entered in the Register of NCD Holders as NCD Holders and whose names will be recorded as

Term	Description
	the beneficial owners of the NCDs, with the Depository
Debenture Trustee	Debenture Trustee for the NCD Holders, in this case being Vardhman Trusteeship Private Limited.
Debenture Trustee Agreement	Shall mean the debenture trustee agreement entered into by and between the Company and the Debenture Trustee dated February 13, 2023.
Debenture Trust Deed	The deed dated February 14, 2023 executed by and between Debenture Trustee and the Company for the purposes of the issuance of the NCDs, as amended from time to time
Deemed Date of Allotment	Shall mean the date on which the NCDs have been allotted to the NCD Holder(s) being February 14, 2023
Default Interest	Shall mean the penal interest payable by the Issuer in terms of paragraph 2.1 herein
Depository(ies)	Shall mean the depository(ies) with whom the Company has made arrangements for dematerialising the NCDs, being CDSL and NSDL respectively
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act
Due Date(s)	Shall mean any date on which the NCD Holder(s) are entitled to any Payments in relation to the NCDs, whether for redemption on maturity or towards Coupon
DP-ID	Depository Participant Identification Number
EBP	Electronic Bidding Platform
ECS	Electronic clearing system
Encumbrance	Shall mean the creation of any charge, security, quasi security, non-disposal arrangement, claim, option, hypothecation, negative lien, power of sale in favour of a third party, retention of title, right of pre-emption, right of first refusal, lock-in of any nature including as may be stipulated by the SEBI, or other third party right or security interest or an agreement, arrangement or obligation to create any of the foregoing, whether presently or in the future. The term "Encumber" or "Encumbered" shall be construed accordingly
Events of Default	Shall mean the events identified under "**Event of Default**" under paragraph 2.1 herein
Final Settlement Date	Shall mean the date on which the Payments have been irrevocably discharged in full and/or the NCDs have been redeemed by the Company in full in accordance with the terms of the Transaction Documents and the NCD Holders have provided a written confirmation of the same to the Company (with a copy marked to the Trustee)
Financial Indebtedness	Shall mean any indebtedness for or in respect of:

Term	Description
	(i) monies borrowed; (ii) any amount availed of by acceptance of any credit facility; (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s); (xi) any preference shares (excluding any compulsorily convertible preference shares); (xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above; (xiii) Notwithstanding the items in paragraphs (i) to (xii) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.
Financial Year	Shall mean the financial year of the Company used for the purposes of accounting
General Information Document / Placement Memorandum	The General Information Document dated July 31, 2023
Governmental Authority	Shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the

Term	Description
	rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body
IBC	Shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof
Issue	Private placement of the NCDs
Key Information Document	Shall mean this Key Information Document
Material Adverse Effect	Shall mean, the change or consequence of an event, circumstance, occurrence or condition which, has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect, on (i) the financial condition, business or operation of the Company, (ii) the ability of the Company to perform their obligations hereunder or under any Transaction Documents, (iii) the legality, validity, binding nature or enforceability of any of the Transaction Documents, or (iv) any other effect or change which adversely affects the interest of the Debenture Holder(s) or the Debenture Trustee;.
Maturity Date / Final Redemption Date	Shall mean August 14, 2028
Majority NCD Holder(s) / Majority Debenture Holder(s)	Means NCD Holders holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the outstanding NCDs
Majority Resolution	Shall have the meaning set forth in paragraph 24 of Schedule I (Provisions for the Meeting of the NCD Holder(s)) of the Debenture Trust Deed
NEFT	National Electronic Fund Transfer Service
NSDL	National Securities Depository Limited
Nominee Director	Shall have the meaning assigned to the term in Debenture Trust Deed
Payments	Shall mean all payments to be made by the Company in relation to the Issue including payment of Coupon, Redemption Amount, Default Interest (if any), remuneration of the Trustee, enforcement expenses and all fees, costs, charges, expenses and other monies
Promoters	Shall mean the following Persons: (i) Mr. Thomas John Muthoot; (ii) Mr. Thomas George Muthoot; and (iii) Mr. Thomas Muthoot
Purpose	Shall mean the purpose for which the Company issued the NCDs as set out in paragraph 2.1 of this Key Information Document
RBI	Reserve Bank of India
RBI Master Direction	Shall mean Master Directions – Reserve Bank of India (Non Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by RBI and as amended from time;

Term	Description
RTGS	Real Time Gross Settlement
Rating Agency	Shall mean Crisil Ratings Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076
Record Date	Shall mean 25th (Twenty Fifth) day of every month except in case of Redemption which shall be 5 (Five) calendar days prior to the date of Redemption
Redemption Amount	Shall mean with reference to each Debenture the principal amount of Rs. 1,00,000/- (Rupees One Lakh only) plus the accrued Coupon
Register of NCD Holders	Shall mean the register maintained by the Company containing the name(s) of the NCD Holder(s), which register shall be maintained at the Registered Office of the Company
Repay	Shall include "Redemption" and vice-versa and "repaid", "repayable", "repayment", "redeemed", "redeemable" and "redemption" shall be construed accordingly
Rs. / Rupees	Shall mean Indian Rupee, the lawful currency of India
SEBI	shall mean the Securities and Exchange Board of India
SEBI Debt Listing Regulations	Means collectively the SEBI LODR Regulations and SEBI ILNCS Regulations.
SEBI DT Master Circular	Means the SEBI Master Circular for Trustees dated March 31, 2023
SEBI DT Regulations	Means the SEBI (Debenture Trustee) Regulation, 1993
SEBI ILNCS Master Circular	Means the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021
SEBI ILNCS Regulations	Means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
SEBI LODR Master Circular	Means the SEBI Master Circular for listing obligations and disclosure requirements for Nonconvertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated July 29, 2022
SEBI LODR Regulations	Means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Successor Trustee	Shall have the meaning assigned to the term in the Debenture Trust Deed
Taxes / Tax	Shall mean any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other

Term	Description
	taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government
Transaction Documents	Shall mean the documents executed in relation to the issuance of the NCDs and shall include inter alia the General Information Document, this Key Information Document, the Debenture Trustee Agreement, the Debenture Trust Deed, and any and all documents / understandings / agreements in relation to the NCDs and any other document that may be designated by the Debenture Trustee and/or the NCD Holder(s) as a Transaction Document

SECTION 2: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED

2.1 Summary Table

The following is a summary term sheet containing information that is applicable to the NCDs issued and proposed to be listed under this Key Information Document. The term sheet provided herein must be read along with the General Information Document dated July 31, 2023, filed with the BSE as amended/supplemented from time to time and the Transaction Documents as amended from time to time.

Security Name	10.05% Muthoot Fincorp Ltd 2028
Issuer	Muthoot Fincorp Limited
Type of Instrument	Unsecured, Rated, Redeemable, Subordinated (Tier II), Taxable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) per NCD.
Nature of Instrument	Unsecured. The Debentures are being issued by the Company for raising its Tier II Capital and accordingly the Debentures will constitute subordinate debt of the Company as understood under the relevant rules and regulations issued by the RBI in this regard.
Seniority	The claims of the investors in NCDs shall be: (i) superior to the claims of investors in the equity shares and perpetual debt instruments; (ii) subordinated to the claims of all other creditors; and (iii) pari passu with all other unsecured subordinated debt of the Company which qualify as Tier II capital of the Company under the Applicable Law.
Mode of Issue	Private placement
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, were eligible to apply for the private placement of the NCDs subject to them fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): a) Financial Institutions: registered under the Applicable Laws in India which are duly authorized to invest in Bonds; b) Insurance companies; c) Non-Banking Financial Companies; d) Provident, Gratuity, Pension & Superannuation Funds; e) Regional Rural Banks; f) Mutual Funds; g) Alternate Investment Funds;

	h) Companies, Bodies Corporate authorized to Invest in bonds; i) Trusts, Association of Persons, Societies registered under the Applicable Laws in India which are duly authorized to invest in bonds; j) Individuals; k) Scheduled Commercial Banks; l) Co-operative Bank; m) Partnership Firms; n) HUF through Karta; or o) Any other person (not being an individual or a group of individuals) eligible to invest in the NCDs.
Listing	a. The NCDs are proposed to be listed on the WDM of the BSE. b. The Issuer shall ensure that the NCDs continue to be listed on the wholesale debt market segment of the BSE. c. Default Interest in case of delay in listing of the NCDs: Not Applicable as the NCDs have already been issued and this Key Information Memorandum is being issued for listing of the NCDs.
Rating of the Instrument	"CRISIL AA- / Stable" (Pronounced as "CRISIL Double A minus" with Stable Outlook") by CRISIL Limited. The Issuer/Investor(s) has the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.
Issue Size	NCDs aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) issued by the Issuer by way of private placement
Option to retain oversubscription	NA
Interest Rate Parameter	Fixed
Bid Opening Date and Bid Closing Date	February 14, 2023
Minimum Bid Lot	100 (One Hundred) Debenture and in multiples of 1 (One) Debenture thereafter
Objects of the Issue	The proceeds of the Issue will be utilized for augmentation of Tier II capital and for enhancing the long term-resources of the Company
Details of the utilization of the Proceeds	(i) The proceeds of Issue, after meeting the expenditures related to the Issue, will be utilised, to meet the capital requirements of the Company, for its general corporate purposes, for various financing activities of the Company, repayment/ re-financing of

	its financial indebtedness in the ordinary course of business and for its business operations including working capital requirements. (ii) The proceeds of the Issue will be utilized for retail finance and for onward lending. (iii) The proceeds of the Issue will not be used for acquisition of land or for investing in capital markets or for the following purposes which are not eligible for bank finance: A. Bills discounted / rediscounted by the Issuer – except for rediscounting of bills discounted by NBFCs arising from sale of: (a) commercial vehicles (including light commercial vehicles), and; (b) two-wheeler and three-wheeler vehicles, subject to the following conditions: • the bills should have been drawn by the manufacturer on dealers only; • the bills should represent genuine sale transactions as may be ascertained from the chassis / engine number; and • before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of NBFCs which have discounted the bills. B. Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures. C. Unsecured loans / inter-corporate deposits by the Issuer to / in any company. D. All types of loans and advances by the Issuer to their subsidiaries, group companies / entities. E. Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market. (iv) The proceeds of the Issue shall not be used for any purpose which may be in contravention of the government/ RBI/ Other regulatory guidelines.
Coupon Rate	(i) Each Debenture shall carry an interest ("**Interest**") at rate of 10.05% (Ten Decimal Point Zero Five per cent) per annum ("**Interest Rate**"), which shall be payable by the Company to the holders of the Debentures on a monthly basis, on the last Business Day of each month ("**Interest Payment Date**"), provided that the first Interest Payment Date was on the last Business Day of the month in which the Debentures were issued i.e. on February 28, 2023 and the last Interest Payment

	Date shall fall on the maturity date of the Debentures i.e. on August 14, 2028. (ii) All Interest payments by the Company to the holders of the Debentures shall be made free and clear of all present and future Taxes, except such withholding Taxes as required under the Income Tax Act, 1961. The above 'Coupon Rate' shall be subject to paragraph titled "Step Up Coupon Rate", as mentioned below.
Step Up / Step Down Coupon Rate	In the event there is any downgrade in the rating of the Debentures from the Rating Agency, the Coupon Rate shall stand automatically increased by 25 (Twenty Five) basis points for each notch of rating downgrade of the Debentures from the date of such rating downgrade.
Coupon Payment Frequency	Monthly
Coupon Payment Date	The last Business Day of each month, provided that the first Interest Payment Date was on the last Business Day of the month in which the Debentures were issued i.e. on February 28, 2023 and the last Interest Payment Date shall fall on the maturity date of the Debentures i.e. on August 14, 2028.
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Day Count Basis	The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).
Interest on Application Money	The Company shall be liable to pay the Debenture Holders interest on application money, at the Interest Rate for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debentures to the Company and ending on the date falling 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders on the first Redemption Date.
Default Interest	In case of default in payment of interest and / or principal redemption on the relevant due dates by the Issuer as set out in the Transaction Documents, or beach by the Issuer of any of its obligations or upon the occurrence of any Event of default, the Issuer shall be liable to pay default interest at an additional rate of 2% (Two Percent) p.a. over and above the Interest Rate from the relevant due date / date of occurrence of breach till the date on which such monies are paid or realized by the Debenture Holders.
Tenure	66 (Sixty Six) months from the Deemed Date of Allotment
Redemption Date / Scheduled	August 14, 2028

Maturity Date	
Redemption Amount	At Par, i.e. Rs. 1,00,000/- (Rupees One Lakh only) per Debenture plus accrued Coupon if any.
Redemption Premium / Discount	NA
Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per NCD
Discount at which security is issued and the effective yield as a result of such discount	NA
Lock-In	NA
Put Option	NA
Put option date	NA
Put option price	NA
Put notification time	NA
Call Option	NA
Call option date	NA
Call option price	NA
Call notification time	NA
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per NCD
Minimum Application size and in multiples thereafter	100 (One Hundred) Debenture and in multiples of 1 (One) Debenture thereafter
Issue Opening Date	February 14, 2023
Issue Closing Date:	February 14, 2023
Date of Allotment:	February 14, 2023
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	By way of Cheque(s) / interest warrant(s) / demand draft(s) / RTGS / NEFT
Depositories	NSDL and / or CDSL
Business Day Convention/Effect of Holidays	A Business Day shall mean all days excluding Sundays or a public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue period, Interest Payment Date and Record Date, where working days shall mean all days, excluding Saturdays, Sundays and public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881. If the date of payment of coupon/ interest specified does not fall on a

	Business Day, the Interest payment shall be made on the succeeding Business Day. If the Redemption Date does not fall on a Business Day, such payment shall be made on the preceding Business Day However, the dates of future coupon/interest would be as per the original schedule prescribed herein.
Record Date	25th (Twenty Fifth) of every month except in case of Redemption which shall be 5 (Five) calendar days prior to the date of Redemption
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer to paragraph 2.3 of Section 2 of this Key Information Document
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ Information Memorandum.	Not Applicable. The NCDs are unsecured in nature.
Transaction Documents	The Issuer has executed the documents including but not limited to the following in connection with the Issue: 1. Debenture Trustee Agreement; 2. Debenture Trust Deed; 3. Private Placement Offer cum Application Letter/ PAS-4; 4. Credit Rating Letters 5. Any other document that may be designated as a Transaction Document by Debenture Trustee and the Company and as per relevant applicable guidelines; and 6. Any other document as per mutual agreement and applicable guidelines.
Conditions Precedent to Pay-In	On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to the Debentures:

	(a) The Company shall have submitted to the Debenture Trustee, a certified true copy of the constitutional documents of the Company (being the Memorandum of Association and Articles of Association) and the Certificate of Incorporation; (b) The Company shall have submitted to the Debenture Trustee and the Debenture Holders: (i) a certified true copy of the resolution of the shareholders of the Company under section 42 of the Act and section 180(1)(c) of the Act; and (ii) a certified true copy of the resolution of the Board of Directors of the Company and resolution of the Stock Allotment Committee authorizing the issue and allotment of Debentures as also execution, delivery and performance of the Transaction Documents in that behalf. (c) The Company shall file copies of resolutions of the shareholders of the Company under section 42 of the Act and the resolution of Board of Directors of the Company along with resolution passed by Stock Allotment Committee with the Registrar of Companies. (d) Execution, delivery and stamping by the Company of the Trustee Agreement and the Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place; (e) The Company shall have submitted to the Debenture Trustee, the rating letter and rating rationale from the Rating Agency in relation to the Debentures; (f) The Company shall have obtained the consent from the Debenture Trustee to act as the debenture trustee in relation to the Debentures; (g) The Company shall have obtained the consent from the registrar and transfer agent to act as the registrar and transfer agent for the issue of Debentures; (h) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or financial half-year;

	(i) The Company shall provide such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request; (j) The Company shall have submitted to the Debenture Trustee, the certified true copy of Tripartite Agreement executed between the Registrar, NSDL and the Issuer; and Tripartite Agreement executed between the Registrar, CDSL and the Issuer; (k) The Company shall have obtained the confirmation of creation of ISIN; (l) The Company shall have obtained a certificate from the company secretary certifying that the total borrowing, including the current Issue is within the borrowing limit as approved by the shareholders' of the Issuer under Section 180 (1)(c) of the Companies Act, 2013; (m) The Company shall have obtained a certificate from the Issuer (signed by an authorised signatory/ KMP/ Company Secretary) confirming that: (i) There has been no change to any of the documents, confirmations, certificates resolutions and information delivered by it or in relation to it under Conditions Precedent to Debentures of the Debenture Trust Deed since the date of delivery; (ii) Each of the documents, confirmations, certificates, resolutions and information delivered by it or in relation to it under Conditions Precedent to Debentures of the Debenture Trust Deed, continues to be in full force and effect; (iii) There are no restrictions on the borrowing powers of the Issuer as per its constitutional documents and corporate authorizations and it is authorized to raise funds by way of issue of subordinated debt for augmentation of Tier II Capital in accordance with the provisions and guidelines of the RBI and under the Companies Act, 2013; (iv) Each copy document relating to it specified under Conditions Precedent to Debentures of the Debenture Trust Deed is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed; (v) No Default has occurred or is continuing or would result from the issuance and allotment of Debentures under the proposed Issue;

	(vi) The representations and warranties set out in the Debenture Trust Deed and in each other Transaction Document are true; (vii) No application has been made against the Issuer before an adjudicating authority under the IBC; (viii) No execution or other legal process issued on a judgment, decree or order of any court in favour of a creditor of the Issuer remains unsatisfied in whole or in part, except as disclosed to the Debenture Holders; (ix) No action has been taken or is pending (including the filing of documents with any court), no other steps have been taken by any Person and no legal proceedings have been commenced or are threatened or are pending for: • The winding up, liquidation, dissolution, administration or reorganisation of the Issuer; • The Issuer to enter into any composition or arrangement with its creditors generally; • The appointment of a receiver, administrator, administrative receiver, trustee or similar officer in respect of the Issuer or any of its property, undertaking or assets; and • No event equivalent to any of the foregoing has occurred in or under the laws of India. (x) The Issuer is in compliance in all respects with its obligations under the Transaction Documents and all other agreements to which it is a party, and the entry in to and the performance by the Issuer of its obligations under the Transaction Documents to which it is party will not be in breach of any Applicable Law or any agreement to which it is a party; (xi) All taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Issuer to the satisfaction of the Debenture Trustee; (xii) That there is no Material Adverse Effect; and (xiii) The Issuer has submitted all documents requested for by the Debenture Holders, for compliance with know your client and other internal requirements of the Debenture Holders. (n) The Company shall have obtained custody confirmation and condition precedent confirmation letter from the Debenture Trustee; (o) The Company shall have obtained draft of legal opinion from a Legal Counsel as acceptable to the Debenture Trustee.

Conditions Subsequent to the Date of Allotment	The Company shall comply with the following conditions subsequent within the timelines stipulated herein below: (a) Submission of certified true copy of the resolution of board of directors/committee of directors for allotment of Debentures; (b) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the list of debenture holders and the requisite fee with the Registrar of Companies; (c) Within 2 (Two) Business Days from the Deemed Date of Allotment, the Company shall ensure credit of dematerialised account(s) of the allottee(s) of the debentures with the number of debentures allotted; (d) Maintain a complete record of private placement offers in Form PAS-5 and file such record along with return of allotment on the issue of the Debentures in Form PAS-3 with the Registrar of Companies with fee as provided in Companies (Registration Offices and Fees) Rules, 2014; (e) Execution of any other documents as customary for transaction of a similar nature and size; (f) Legal Opinion of legal counsel on enforceability of legal documents to be submitted within 30 (Thirty) days from the Deemed Date of Allotment; (g) Certificate of an independent chartered accountant in relation to end use of the proceeds from the Issue along with supporting documents to be provided by the Issuer to the Debenture Trustee, within 60 (Sixty) days from Deemed Date of Allotment; and (h) Perform all activities, whether required under Applicable Laws or otherwise as mentioned in the Transaction Documents.
Events of Default	The occurrence of any of the following events shall constitute an event of default with respect to the Issuer: (i) If the Issuer fails to promptly pay any amount now or hereafter owing to the Debenture Holders as and when the same shall become due and payable as per the terms of the Transaction Documents; (ii) In the event of any payment default by the Company with respect to any of its Financial Indebtedness to other lenders;

	(iii) If the Issuer fails to duly observe or perform any obligation under the Transaction Documents; (iv) Breach of any of the key covenants, which are not remedied within such period of time, if any, as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may allow; (v) The Issuer entering into any material arrangement or composition with its creditors or committing any act of insolvency; (vi) When an order of execution or distress or other process being enforced or levied upon or against the whole or any part of the Issuer's property; (vii) Any order being made or a resolution being passed for the winding up of the Issuer (except for the purpose of amalgamation or reconstruction with the prior approval of the Debenture Holders); (viii) A receiver being appointed in respect of the whole or any part of the property of the Issuer; (ix) The Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors; (x) The Issuer ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so; (xi) The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business; (xii) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer; (xiii) In the event that any material legal proceedings or governmental proceedings are initiated against the Issuer or claims are made against the Issuer, and the reliefs sought under such legal or governmental proceedings or the claims made against the Company are granted, which are not cured within the time period permissible under the Applicable Law and in the opinion of the Debenture Trustee may impair the Issuer's ability to perform their respective obligations undertaken in terms of the Transaction Documents; (xiv) On happening of any Material Adverse Effect.
Consequences of Events of Default	Upon the occurrence of event of default set out above, the Debenture Trustee may, in its discretion, and, upon request, in writing of the Majority Debenture Holders initiate the following course of action: (i) subject to Applicable Law, require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed and other Transaction Documents; (ii) subject to Applicable Law, declare all or any part of the

	Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable; (iii) exercise such other rights as the Debenture Trustee may deem fit under Applicable Law to protect the interest of the Debenture Holders; (iv) subject to Applicable Law, to accelerate the redemption of the Debentures; and/or (v) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Laws.
Creation of recovery expense fund	NA
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to head of 'Consequences of Events of Default' as provided above in this Key Information Document.
Provisions related to Cross Default Clause	In the event of any payment default by the Company with respect to any of its Financial Indebtedness to other lenders, the same shall be considered as an event of default.
Role and Responsibilities of Trustee	The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws. All actions to be taken by the Debenture Trustee shall be on the express instructions of the Debenture Holders holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the outstanding Debentures ("**Majority Debenture Holders**") . The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustees Agreement, this Offer Letter and all other related transaction documents, with due care, diligence and loyalty. Other responsibilities of the Debenture Trustee shall be as set out in the Debenture Trust Deed.
Risk factors pertaining to the issue	Please refer to the risk factors set out in placement memorandum dated February 14, 2023 in terms of which the NCDs were issued by the Isser.

Governing Law and Jurisdiction	The NCDs shall be governed by and construed in accordance with the laws of India and the courts in Mumbai shall have exclusive jurisdiction to determine any dispute arising in relation to the NCDs. The NCDs shall be governed and construed in accordance with the laws of India.

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*

2. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*

3. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*

4. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*

5. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

6. *In the event of any conflict between the terms set out herein and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.*

2.2 Key Terms in relation to Trustee

(a) **Terms and conditions of Debenture Trustee Agreement**

(i) Company has appointed Vardhman Trusteeship Private Limited as the Debenture Trustee for the NCD Holders of the NCDs aggregating upto Rs. 50,00,00,000/- (Rupees Fifty Crores only) issued by the Company.

(ii) The remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure III** of this Key Information Document.

(iii) Vardhman Trusteeship Private Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the NCD Holders. The consent letter from Debenture Trustee is provided in **Annexure III** of this Key Information Document.

(b) **Terms carrying out due diligence by the Trustee**

(i) The Trustee, either through itself or professionals appointed and compensated/ remunerated by the Debenture Trustee viz., practicing chartered accountant, practicing company secretary, registered valuer, or legal counsel, shall carry out requisite diligence. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws including the, the Trustee, either through itself or its professionals, shall have the power to examine the books of account of the Company by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Trustee.

(ii) The Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the NCDs, in accordance with the Applicable Laws.

(iii) The due diligence certificate from the Debenture Trustee is provided in **Annexure V** of this Key Information Document.

2.3 Covenants of the Issue

(a) Affirmative Covenants

The Company hereby covenants with the Debenture Trustee as under:

(i) Utilisation of proceeds of NCDs

(a) The Company shall, shall utilise the monies received upon subscription of the Debentures for augmenting its Tier II Capital and for enhancing the long term resources of the Company and the funds raised shall be utilised inter alia towards meeting the capital requirements of the Company, for its general corporate purposes, for various financing activities of the Company, for retail finance and for onward lending, repayment/ re-financing of its financial indebtedness in the ordinary course of business and for its business operations including working capital requirements (the "**Purpose**") and procure and furnish to the Debenture Trustee, a certificate from an independent chartered accountant of the Company in respect of the utilisation of funds raised by the issue of Debentures towards the Purpose, within 60 (Sixty) calendar days from the Deemed Date of Allotment and at the end of each Financial Year (in the event that the proceeds are utilised for financing working capital requirements).

(b) The proceeds of the Issue will not be used for acquisition of land or for investing in capital markets or for the following purposes which are not eligible for bank finance:

A. Bills discounted / rediscounted by the Issuer – except for rediscounting of bills discounted by NBFCs arising from sale of:
   i. commercial vehicles (including light commercial vehicles), and
   ii. two-wheeler and three-wheeler vehicles, subject to the following conditions:

- the bills should have been drawn by the manufacturer on dealers only;
- the bills should represent genuine sale transactions as may be ascertained from the chassis / engine number; and
- before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of NBFCs which have discounted the bills.

B. Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures.

C. Unsecured loans / inter-corporate deposits by the Issuer to / in any company.

D. All types of loans and advances by the Issuer to their subsidiaries, group companies / entities.

E. Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market.

(c) The proceeds of the Issue shall not be used for any purpose as stated above, which may be in contravention of the government/ RBI/ Other regulatory guidelines.

(ii) **Validity of Transaction Documents**

The Company shall ensure that the Transaction Documents shall be validly executed and delivered and shall continue in full force and effect and shall constitute a direct, general, unconditional and legally valid and binding obligations of the Company enforceable in accordance with its terms.

(iii) **Further documents and acts**

The Company shall execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may require for exercising the rights under the Debenture Trust Deed and the Debentures and for perfecting the Debenture Trust Deed for the benefit of the Debenture Holder(s).

(iv) The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound operational, technical, managerial and financial standards and business practices with qualified and experienced management and personnel;

(v) The Company shall keep proper books of account as required by the Act and make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such Person or Persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint;

(vi) The Company shall give to the Debenture Trustee such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the Issue thereof to the shareholders of the Company furnish to the Debenture

Trustee, 3 (three) copies of every report, balance sheet, profit and loss account;

(vii) The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment;

(viii) The Company shall reimburse all sums paid or expenses incurred by the Debenture Trustee, attorney, manager, agent or other Person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents within 15 (Fifteen) days of receipt of a notice of demand from them in this behalf.

(ix) **Make the Relevant filings with the Registrar of Companies/SEBI**

Pursuant to the Act/ IBC and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of allotment with the Registrar of Companies within the timelines stipulated under the Act/ IBC and the relevant rules thereunder.

(x) **Compliance with laws**

The Company shall comply with:

(a) all laws, rules, regulations and guidelines (including the Act and regulations relating to anti-terrorism, anti-money laundering, anti-corruption or anti-bribery) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, each as amended, modified or supplemented from time to time;

(b) comply with all the applicable provisions as mentioned in the Debenture Trustee Regulations, RBI Master Direction dated September 1, 2016 bearing reference no. DNBR.PD.007/03.10.119/2016-17 on 'Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016'as amended from time to time, the Act, and/or any other notification, circular, press release issued by the RBI, each as amended, modified or supplemented from time to time.

(xi) **Financial Statements**

(a) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its duly audited annual accounts, within 90 (Ninety) days or such other lesser time as may be provided by the Applicable Law from the close of its accounting year.

(b) The Company shall submit to the Debenture Trustee, the accounts of the Company and audited and unaudited financial statements of the Company for the said financial quarter, within 45 (Forty Five) from the end of every financial quarter.

(xii) **Notify the Debenture Trustee**

(a) The Company shall within 5 (Five) calendar days from the occurrence of the event inform the Debenture Trustee promptly of any amalgamation, acquisition, de-merger, merger or reconstruction scheme proposed by the Company.

(b) Any proposed change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person, other than in the normal course of business, that may materially affect the assets and liabilities of the Company, prior to the date on which such action is proposed to be given effect;

(c) The Company shall inform the Debenture Trustee of any change in composition of the board of directors of the Company atleast within 15 (Fifteen) calendar days from the date of such change:

(d) The Company shall inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or the Insolvency and Bankruptcy Code, 2016 or the Banking Regulation Act, 1949 or any other notice under any other act relation to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking;

(e) The Company shall inform the Debenture Trustee promptly about all orders, directions, notices of court/tribunal initiated against the Company.

(xiii) **Furnish Information to Debenture Trustee**

(a) The Company shall furnish to the Debenture Trustee, within 45 (Forty Five) days from the end of every financial quarter (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars:

A. Updated list of the names and addresses of the Debenture Holder(s);
B. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s);
C. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.

(b) The Company shall provide / cause to be provided disclosures in respect of the following promptly:
A. any revision in the rating assigned to the Debentures;

B. any default in timely payment of interest or redemption amounts or both in respect of the Debentures; and
C. all covenants of the issue.

(c) The Company shall submit periodical status/ performance reports within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier.

(d) The Company shall provide to the Debenture Trustee, such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.

(xiv) The Company shall submit a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's auditor in respect of utilisation of funds during the implementation period of the project for which the funds have been raised.

(xv) **Notify the Debenture Trustee**

(a) The Company shall, as soon as practicable, and in any event within 15 (Fifteen) calendar days upon the occurrence of the following event(s):

A. change in the Key Managerial Professionals of the Company;
B. any change in equity shareholding in the Company;
C. material changes in accounting policy;
D. after the Company obtains knowledge thereof or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could be expected to result in a Material Adverse Effect;
E. any prepayment or notice of any prepayment of any Financial Indebtedness of the Company;
F. promptly in writing, of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.
G. such other information, as may be required by the Debenture Trustee.

(b) the Company shall promptly disclose to the Debenture Trustee any breach of representation, warranties or covenants as specified in this Transaction Documents.

(c) the Company shall notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/or for winding up having been made or receipt of any statutory notice of insolvency and/or winding up under the provisions of the Act, IBC or any other notice under any other law or otherwise of any suit or legal process intended to be filed against the Company by any person including the RBI.

(d) the Company shall notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in

any material respect.

(e) The Company shall immediately notify the Debenture Trustee in writing in the event of any material legal proceedings or governmental proceedings is initiated by or against the Company.

(xvi) The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance with this Clause. At the request of any Debenture Holder(s), the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

(xvii) **Fraud and Money Laundering**

The Company shall ensure that it maintains internal control for the purpose of (i) preventing fraud of monies lent by the Company; and (ii) preventing its money being used for money laundering or any illegal purposes.

(xviii) **Insurance**

The Company will appropriately insure its assets for risks and in amounts standard for companies in Company's business and location.

(xix) The Company shall submit to the Stock Exchange as well as the Debenture Trustee, the unaudited or audited quarterly and year to date standalone financial results (accompanied by limited review report prepared by the statutory auditors) on a quarterly basis in the format as specified by SEBI within 45 (Forty- Five) days from the end of the quarter, provided that for the last quarter of the financial year, the Company shall submit un-audited or audited quarterly and year to date standalone financial results within 60 (Sixty) days from the end of the quarter to the recognised Stock Exchange(s).

(xx) The Company shall provide / cause to be provided disclosures in respect of the following promptly:

(a) a copy of annual report at the same time as it is issued;
(b) any revision in the rating assigned to the NCDs;
(c) any default in timely payment of interest or redemption amounts (as applicable) or both in respect of the NCDs; and
(d) all covenants of the issue (including side letters, accelerated payment clause, etc.).

(xxi) The Company shall within 1 (One) Business Day after the end of every financial quarter, furnish report to the Debenture Trustee (and to the Debenture Holders), containing the details of the Coupon and principal payments to be made by the Company, but unpaid and reasons for the non-payment thereof.

(xxii) The Company shall submit to the Stock Exchange for dissemination, along with the quarterly/ annual financial results, a quarterly/annual communication, along with the Debenture Trustee's letter of noting of the following information:

(a) debt equity ratio;
(b) debt service coverage ratio;
(c) interest service coverage ratio;
(d) Outstanding redeemable preference shares (quantity and value);
(e) Capital redemption reserve / Debenture redemption reserve; if applicable
(f) Net worth;
(g) Net profit after tax;
(h) Earnings per share;
(i) Current ratio;
(j) Long term debt to working capital;
(k) bad debts to Account receivable ratio;
(l) current liability ratio;
(m) total debts to total assets;
(n) debtors turnover;
(o) inventory turnover;
(p) operating margin (%); and
(q) net profit margin (%);

Provided that if the information mentioned herein above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

(xxiii) The Company shall submit to the Debenture Trustee, a copy of all notices, resolutions and circulars relating to:
(a) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
(b) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

(xxiv) The Company shall submit to the Stock Exchange, along with the quarterly financial results, a statement indicating the utilisation of the issue proceeds of the NCDs, in such format as may be specified by SEBI, till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved.

(xxv) The Company shall submit to the Stock Exchange disclosures of related party transactions in the format as specified by SEBI from time to time, and publish the same on its website, provided further that, the Company shall make such disclosures every 6 (six) months on the date of publication of its standalone and consolidated financial results.

(xxvi) The Company shall submit a quarterly compliance report on corporate governance in the format as specified by SEBI from time to time to the Stock Exchange, signed either by the

compliance officer or the chief executive officer of the Company, within 21 (Twenty One) days from the end of each quarter, together with the details of all material transactions with related parties.

(xxvii) The Company shall submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.

(xxviii) The Company shall furnish to the Debenture Trustee a certificate on a half-yearly basis from the statutory auditor (as required under applicable law) regarding compliance with the covenants set out in the General Information Document and the Key Information Document, along with the half-yearly financial results;

(xxix) The Company shall furnish to the Debenture Trustee such other information as required under SEBI ILNCS Regulations and/or SEBI ILNCS Master Circular and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI DT Regulations, as amended from time to time, and under other Applicable Law and such other information, as required by the Debenture Trustee.

(xxx) The Company shall furnish to the Debenture Trustee any other information as may be required by the Debenture Trustee within reasonable time.

(xxxi) The Company shall inform the Debenture Trustee of any change in equity shareholding in the Company, as soon as practicable, and in any event within 15 (Fifteen) calendar days upon the occurrence of such event;

(xxxii) The Company has complied with Applicable Law, including without limitation, the SEBI ILNCS Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other Applicable Law in respect of the issuance of the NCDs and for the performance of the Company of its obligations with respect to the NCDs, and to carry on their business.

(b) **Negative Covenants**

The Company hereby covenants with the Debenture Trustee that the Company shall not, (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders)), undertakes to comply with the following covenants without prior consent from the Majority Debenture Holders:

(a) The Company shall ensure that there is no change in the equity shareholding of the Promoters in the Company if such change would result in the shareholding of the Promoters to fall below 51% (Fifty One Percent);

(b) The Company shall not amend or modify clauses in its Memorandum of Association and Article of Association, without the prior consent of the Debenture Trustee, save and except amendments to the Memorandum of Association and Article of Association due to the following events:

(i) Increase in authorised Share Capital and/or any re-classification;
(ii) Appointment of observer on behalf of any investor;
(iii) Appointment of nominee director on behalf of an investor;
(iv) Any change in the Articles as a result of amendments in the shareholders' agreement entered with any shareholder/investor; provided that such amendment(s) are not prejudicial to the interest of the Debenture Holder of this Issue.

SECTION 3: FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD

3.1 Financial Information

(a) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

Please refer to **Annexure XII** of this Key Information Document.

*[The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("**ICAI**").] The peer review certificate no. of Krishnan Retna & Associates as issued by ICAI is 015229 and peer review certificate no. of Rangamani & Co issued by ICAI is 014457*

(b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as prescribed therein with limited review report in the General Information Document, as filed with the stock exchanges, instead of audited financial statements for interim period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.

The Company has disclosed the limited review report in **Annexure XIII** of this Key Information Document

(c) Key operational and financial parameters on consolidated and standalone basis.

(i) Standalone basis:

(Rs. in Lakhs)

Parameters	As at December 31, 2023 (Limited Review)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Balance Sheet				
Assets				
Property, Plant and Equipment	39,882.74	39,301.60	38,915.42	41,313.73
Financial Assets	24,20,074.47	21,98,706.39	21,28,230.04	20,85,424.53
Non-financial Assets	1,22,194.37	1,31,892.13	1,23,231.63	1,07,290.09

excluding property, plant and equipment				
Total assets	25,82,151.57	23,69,900.12	22,90,377.08	22,34,028.35
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	-	-
- Trade Payables	767.99	4,014.97	4,782.30	1,770.85
- Debt Securities	2,77,123.95	3,04,642.97	3,79,379.03	4,36,586.45
- Borrowings (other than Debt Securities)	14,40,690.96	12,49,815.81	11,53,567.02	10,98,836.85
- Subordinated Liabilities	2,24,943.97	2,27,858.69	2,38,526.64	2,49,512.07
- Other financial liabilities	1,63,380.36	1,63,575.17	1,40,909.81	98,433.56
Non – Financial Liabilities				
- Current tax liabilities (net)	-	2,305.00	-	-
- Provisions	4,038.45	3,439.83	2,959.81	2,823.83
- Deferred tax liabilities (net)	32,345.48	22,247.61	23,668.26	24,720.32
- Other non-financial liabilities	2,738.96	2,696.64	1,634.89	1,265.63
Equity (equity share capital and other equity)	4,36,121.45	3,89,303.45	3,44,949.33	3,20,078.80
Total equity and liabilities	25,82,151.57	23,69,900.12	22,90,377.08	22,34,028.35
Profit and Loss				
Revenue from operations	2,81,489.17	3,46,982.53	3,32,633.60	3,23,207.67
Other Income	357.26	2,143.83	158.05	90.79
Total Income	2,81,846.43	3,49,126.36	3,32,791.64	3,23,298.46
Total Expenses	2,37,683.86	2,86,883.20	2,85,978.01	2,73,841.27
Profit after Tax for the year	32,302.15	45,981.08	34,685.13	36,953.74
Other Comprehensive Income	35,397.31	(271)	1,807.73	(12,313)
Total Comprehensive Income	67,699.46	45,710.06	36,492.86	24,640.72
Earnings per equity share (Basic)	16.68	23.74	17.91	19.08
Earnings per equity share (Diluted)	16.05	22.85	17.36	19.08
Cash Flow	2,81,489.17			
Net cash from / used in (-) operating activities	-	47,789.28	2,22,709.17	(4,40,126)
Net cash from / used in (-)	-	(23,611)	(2,213)	(2,705)

investing activities				
Net cash from / used in (-) financing activities	-	(7,797)	(25,433)	4,53,732
Net increase/decrease (-) in cash and cash equivalents	-	16,381.00	1,95,063.39	10,899.92
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	-	2,52,361.58	2,35,980.59	40,917.19
Additional Information				
Net worth	436121.45	3,89,303.45	3,44,949.33	3,20,078.80
Cash and Cash Equivalents	1,43,275.04	2,52,361.58	2,35,980.59	40,917.19
Loans	20,14,254.88	17,25,053.20	17,01,520.88	18,45,298.14
Loans (Principal Amount)	19,50,102.23	16,74,028.64	16,60,981.68	17,62,729.60
Total Debts to Total assets	76.90%	77.25%	79.72%	81.89%
Interest Income	2,64,860.50	3,32,167.53	3,18,760.74	2,98,476.23
Interest Expense	1,24,014.19	1,48,208.46	1,50,679.20	1,55,277.73
Impairment on Financial Instruments	7,504.89	6,717.02	7,152.74	5,041.91
Bad Debts to Loans	0.46%	0.06%	0.00%	0.20%
% Stage 3 Loans on Loans (Principal Amount)	4.25%	2.11%	2.88%	1.92%
% Net Stage 3 Loans on Loans (Principal Amount)	3.20%	0.58%	1.57%	1.01%
Tier I Capital Adequacy Ratio (%)	15.72%	16.48%	14.73%	12.09%
Tier II Capital Adequacy Ratio (%)	4.58%	4.86%	4.69%	4.76%

(ii) **Consolidated basis:**

Parameters	**As at March 31, 2023 (Audited)**	**As at March 31, 2022 (Audited)**	**As at March 31, 2021 (Audited)**
Balance Sheet			
Assets			
Property, Plant and Equipment	45,646.57	43,392.79	45,543.44
Financial Assets	30,06,970.90	26,52,130.86	24,60,101.09
Non-financial Assets excluding property, plant and equipment	1,60,843.35	1,46,722.95	1,22,809.73
Total assets	32,13,460.81	28,42,246.60	26,28,454.27
Liabilities			
Financial Liabilities			
- Derivative financial instruments	-	-	-
- Trade Payables	553.92	343.69	272.51
- Other Payable	5,610.42	5,780.68	2,147.06
- Debt Securities	4,41,658.04	4,47,341.02	4,82,831.10
- Borrowings (other than Debt Securities)	18,94,542.99	16,01,091.91	14,56,521.18

- Deposits	-	-	-
- Subordinated Liabilities	2,27,858.69	2,41,026.38	2,52,008.33
- Lease Liabilities	1,02,702.92	74,233.11	55,998.56
- Other financial liabilities	1,01,292.77	91,753.39	70,330.07
Non – Financial Liabilities			
- Current tax liabilities (net)	2,305.00	58.26	-
- Provisions	1,619.57	1,190.56	2,726.20
- Deferred tax liabilities (net)	6,122.67	3,995.14	233.57
- Other non-financial liabilities	3,475.45	2,316.40	1,915.66
Equity (equity share capital and other equity)	3,73,357.59	3,18,779.52	2,66,933.09
Non-controlling interest	52,360.77	54,336.53	36,536.95
Total equity and liabilities	32,13,460.81	28,42,233.98	26,28,454.25
Profit and Loss			
Revenue from operations	5,12,988.70	4,35,355.30	4,10,028.56
Other Income	2,143.83	158.04	90.79
Total Income	5,15,132.53	4,35,513.34	4,10,119.35
Total Expenses	4,27,901.99	3,79,827.13	3,56,872.99
Profit after Tax for the year	64,642.33	55,686.22	39,728.12
Other Comprehensive Income	3,576.86	3,328.70	-1,767.34
Total Comprehensive Income	68,219.18	44,583.81	37,960.78
Earnings per equity share (Basic)	30.40	20.22	20.14
Earnings per equity share (Diluted)	29.26	19.60	20.14
Cash Flow			
Net cash from / used in(-) operating activities	-1,94,950.17	1,06,541.72	-5,12,089.74
Net cash from / used in(-) investing activities	-47,950.52	-12,980.55	-12,025.05
Net cash from / used in(-) financing activities	2,62,949.00	1,22,692.84	4,73,093.02
Net increase/decrease(-) in cash and cash equivalents	20,048.32	2,16,254.01	-51,021.78
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	3,35,294.75	3,15,233.84	98,979.83
Additional Information			
Net worth	4,25,718.36	3,73,116.06	3,03,470.04
Cash and Cash Equivalents	3,35,294.75	3,15,233.84	98,979.83
Loans	25,72,903.90	22,66,408.66	22,90,627.47
Total Debts to Total assets	0.82	0.83	0.85
Interest Income	4,82,757.07	4,07,859.45	3,77,880.19
Interest Expense	2,06,680.42	1,93,611.95	1,93,971.88
Impairment on Financial Instruments	28,808.90	19,061.91	18,984.61
Bad Debts to Loans	0.01	0.00	0.01

(d) Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability.

Sr. No.	Particulars	Nature of Liability	Amount as on December 31, 2023
1.	Income Tax Demands	Disputed Demands appealed against and pending final judgement	5,822.91
2.	Service Tax Demands	Disputed Demands appealed against and pending final judgement	5,106.18
3.	Value Added Tax Demands	Disputed Demands appealed against and pending final judgement	777.39
4.	Bank Guarantees	Bank Guarantees availed by the Company	118.86

SECTION 4: MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT, AND OTHER DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

This Key Information Document is prepared in accordance with the provisions of regulations issued by SEBI, RBI and Companies Act. Other than to the limited extent set out hereunder, please refer to Section 4 of the General Information Document for other disclosures under the Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time.

4.1 Details pertaining to the Issuer

In this section any reference to "we", "us" or "our" refers to Muthoot Fincorp Limited. Unless stated otherwise, the financial data in this section is according to our Consolidated Ind AS Financial Statements, Reformatted Ind AS Standalone Financial Statements and Reformatted IGAAP Financial Statements prepared in accordance with the requirements of the SEBI Debt Listing Regulations and the Companies Act set forth elsewhere in the Key information Document.

The following information should be read together with the more detailed financial and other information included in the Key Information Document, including the information contained in the section titled "Risk Factors".

(i) ***Overview and a brief summary of business / activities of the Issuer***

We are, a non-deposit taking, systemically important NBFC registered with the RBI bearing registration no. 16.00170 dated July 23, 2002 under Section 45 IA of the RBI Act. Our Company is one of the prominent gold loan players in the Indian market. The personal and business loans secured by gold jewellery and ornaments ("**Gold loans**") offered by our Company are structured to serve the business and personal purposes of individuals who do not have ready or timely access to formal credit or to whom credit may not be available at all, to meet unanticipated or other short-term liquidity requirements. The Gold loan portfolio of our Company as of December 31, 2023 comprised approximately 31.38 lakhs loan accounts. As of December 31, 2023, our Company operated out of 3,683 branches located across 24 states, including union territory of Andaman and Nicobar Islands and the national capital territory of Delhi and employed 20,645 employees including 93 contracted experts in its operations.

We have been engaged in the Gold loans business for over three decade and are headquartered in Kerala, India. Our Company provides retail loan products, primarily comprising of Gold loans. Our Gold loan products include Muthoot Blue Guide Gold loan, Muthoot Blue Bright Gold loan, Muthoot Blue Power Gold loan, Muthoot Blue Bigg Gold loan, Muthoot Blue Smart Gold loan ,Easy udaan and 24x7 Express Gold loan. The product of our Company, the "24x7 Express Gold loan" can be utilised by individuals who require quick loans against their gold jewellery and who have an existing loan with the Company. This is a type of top up loan. "Smart Plus Gold loan", the other Gold loan variant of our Company is specifically designed for salaried customers, with tenure of up to 24 months.

For the period ended on December 31, 2023 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021 revenues from our Gold loan business constituted 87.77%, 92.09%, 93.04% and 93.60% of our total income on

standalone basis as per Ind AS, respectively. For the period ended on December 31, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, the gold loan portfolio of our Company earned an interest of ₹2,47,382.48 lakhs, ₹3,21,521.00 lakhs, ₹3,09,629.21 lakhs and ₹2,91,839.88 lakhs on standalone basis as per Ind AS, respectively.

In addition to the Gold loan business, our Company also provides secured and unsecured loans to MSME and to salaried professionals (backed by collateral of property), foreign exchange conversion and money transfer services as sub-agents of various registered money transfer agencies. Our Company is also engaged in following business:

(a) generation and sale of wind energy through its wind farms located in Tamil Nadu; and
(b) real estate business through joint venture developers of the company owned land parcels.

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths position us well for continued growth:

The Company is one of the largest Indian NBFCs engaged primarily in the Gold loans business in terms of the size of our Gold loans portfolio. Accordingly, we have extensive experience and a strong brand image and track record in the Gold loans business across India.

We believe that the "Muthoot Pappachan" and the "Muthoot Fincorp" brands are well established in the Gold loans business predominantly in South India. We have been engaged in the Gold loans business for over 25 years (Twenty Five) and as an NBFC specializing in the Gold loans business, we believe that we have created a niche in the Gold loans market by meeting the expectations of a typical Gold loan customer. A typical Gold loan customer expects rapid and accurate appraisals, easy access, low levels of documentation and formalities, quick approval and disbursal of loans, lockers to ensure safety of pledged gold and a team of expert valuers. We believe we meet those expectations. We attribute our growth, in part, to our market penetration, particularly in areas less served by organised lending institutions and the efficient and streamlined procedural formalities which our customers need to complete in order to complete a loan transaction with us, which makes us a preferred medium of finance for our customers. Our targeted focus on the otherwise fragmented nature of this market segment, widespread branch network particularly in South India, as well as our large customer base has enabled us to build a strong brand. We also attribute our growth to customer loyalty which in turn leads to repeat business. We believe that a large portion of our customer base returns to us to avail credit facility when they are in need of funds. Our efficient credit approval procedures, credit delivery process and Gold loan products designed to suit the requirements of our customers have also aided in increasing customer loyalty which in turn leads to repeat business.

Widespread Branch Network and Strong Presence in South India

As of December 31, 2023, the Company had 3683 branches located across 24 states, union territory of Andaman and Nicobar Islands and the national capital territory of Delhi, with a significant presence in South India. The customers of the Company are typically retail customers, small businessmen, vendors, traders, farmers and salaried individuals, who for reasons of convenience, accessibility or necessity, avail of our credit facilities by pledging their gold with us rather than by taking loans from banks and other financial institutions. A significant proportion of the Company's branches are located in rural locations and in semi-urban locations. We believe that we have a wide reach in rural markets as compared with other

competition in this category. This reach in rural and semi-urban locations gives the Company an added advantage of being able to reach out to a large set of potential rural customers. Having such a network enables us to service and support our existing customers from proximate locations which gives our customers easy access to our services and enables us to reach new customers especially potential rural customers. We believe we can leverage on this existing network for further expansion and for fulfilling our customer requirements.

High-quality customer service and short response time

The products and services of the Company are aligned to the lifestyle needs of its customers. We adhere to a strict set of market survey and location guidelines when selecting branch sites to ensure that our branches are set up close to our customers. We believe that our customers appreciate this convenience, as well as extended operating hours that we typically offer, which are often more compatible with our customers' work schedules. Various loan products tailor made for MSME and salaried / household segments are offered. In addition to the physical environment, it is equally important to have professional and attentive staff at both the branch level and at our regional and centralised customer support centers. Each of the Company's Branches across India is staffed with persons who possess local knowledge and understanding of customers' needs and who are adequately trained to appraise collateral and disburse loans within a few minutes. Although disbursement time may vary depending on the loan ticket size and the number of items pledged, we endeavour to service the customers within a short span of time. Furthermore, since our loans are all over-collateralized by gold jewelry, there are minimal documentary and credit assessment requirements, thereby shortening our turnaround time. We believe our high quality customer service, short response time and different product variants are significant competitive strengths that differentiate our services and products from those provided by commercial banks and other NBFCs.

Access to a range of cost effective funding sources

The Company predominantly access capital/ funding by means of term loans from banks, issuances of redeemable non-convertible debentures on a private and or public placement basis, issuances of commercial paper and cash credit facilities from banks including working capital loans. The Company has in the past issued secured redeemable non-convertible debentures on a private placement basis as a means to access capital/funding for its Gold loan business. The Company utilises funds from a number of credit providers, including nationalized banks and private Indian banks, and its track record of prompt debt servicing has allowed it to establish and maintain strong relationships with these financial institutions. The Company also issued subordinated debt which is considered as Tier II Capital of the Company. The Company has /undertaken securitization/ assignment transactions to increase the efficient use of its capital and as a cost effective source of funds. The Company has /undertaken securitization/ assignment transactions to increase the efficient use of its capital and as a cost effective source of funds. As of December 31, 2023, the total secured borrowings utilised by the Company aggregated to ₹17,17,814.91 Lakhs and unsecured borrowings utilised by our Company aggregated to ₹ 2,24,943.97 Lakhs and outstanding securitization (pass through certification) is Nil.

We have been assigned CRISIL AA-/Stable rating by CRISIL and BWR AA-/Stable rating by Brickworks for our bank loan facilities, CRISIL AA-/Stable rating by CRISIL and BWR AA-/(Stable) rating by Brickworks for its various non-convertible debt instruments,, CRISIL A/Stable rating by CRISIL for ₹69900 lakh perpetual bonds and BWR A+/Stable rating by Brickworks for ₹37400 lakh perpetual bonds and CRISIL A1+ rating by CRISIL for its short term debt programme. Brickworks has assigned BWR A1+

rating for our short term debt programme.

Experienced senior management team and a skilled workforce

The Board of Directors consists of nine Directors (including the Promoters) with extensive experience in the financial services sectors. The Promoters and key managerial personnel have significant experience and in-depth industry knowledge and expertise. In order to strengthen the credit appraisal and risk management systems, and to develop and implement credit policies, the Company has hired a number of senior managers who have extensive experience in the Indian banking and financial services sector and in specialized finance firms providing loans to retail customers. We believe that the in-depth industry knowledge and loyalty of our management and professionals provide us with a distinct competitive advantage.

Further, the Company has been successful in attracting, fostering and retaining the best talent. The recruitment and business strategy has been seamlessly aligned right through the years and this strong pool of talent gives the Company a competitive edge in its growth. For recruiting, the Company has a well laid down recruitment policy which includes minimum standards that a prospective candidate should meet. The prospective candidate is rated on various factors like qualifications and academic knowledge, communication skills, family background, experience in relevant field, personality, mental ability and behavioral competencies. The employee welfare initiatives like provident funds, group mediclaim policy etc. ensures a conducive work environment for all. To uphold its performance oriented culture, the Company conducts training programmes and online skill assessments on a periodic basis, continuously monitoring and augmenting the performance level of the employees.

OUR STRATEGIES

The business strategy of the Company is designed to capitalize on its competitive strengths and enhance its market position. Key elements of its strategy include:

Further grow our Gold loan business

Historically, Indians have been one of the largest consumers of gold due to the strong preference for gold jewellery among Indian households and its widespread use as a savings instrument. Rural India population views investment in gold as a fallback option in the times of need. As a result, the market for Gold loan financing in India is largely untapped and offers good potential for further growth.

We intend to increase our presence in under-served rural and semi-urban markets, where a large portion of the population has limited access to credit either because they do not meet the eligibility requirements of banks or financial institutions, or because credit is not available in a timely manner at reasonable rates of interest, or at all. A typical Gold loan customer expects rapid and accurate appraisals, easy access, low levels of documentation, quick approval and disbursement and safekeeping of their pledged gold. We believe we meet those expectations, and thus our focus is to expand our Gold loan business.

Expansion of business into Tier 2 and Tier 3 tows and in select Tier 1 cities across India

In addition to our continuing focus on rural and semi-urban markets in the states that we are present, we are also focusing on opening branches in Tier 2 and Tier 2 towns and in select Tier 1 cities where we believe

our business has high growth potential. We carefully assess the market, location and proximity to target customers when selecting branch sites to ensure that our branches are set up close to our target customers. We believe our customers appreciate this convenience and it enables us to reach new customers.

In-house training capabilities to meet our branch expansion requirements

The Company has been continuously investing in developing advanced learning solutions for preparing its employees for the future as well as to equip them with necessary skills to cater to the ever increasing needs of its customers. The training department is functioning under the Department of Training & Development. The department understands that it has a key role to play in keeping the employee's aspirations and organizational goals aligned. They work on the principle that better knowledge helps employees to serve customers better.

To consolidate and expand our branch network

We intend to continue to grow our Gold loan portfolio by expanding our network through the addition of new branches. Our Company is actively working on building a robust distribution strategy for the future, which will be aligned to the unique needs of our customers. We propose to consolidate our network of branches across the country by merging or shifting the unviable branches while strengthening our position in our existing markets with respect to our core Gold loans business. New branches will be opened with a special focus on untapped areas in regions where we already have established our presence and have good potential subject to the approval of the RBI. These branches will be opened after multiple rounds of market evaluation and customer research and will have proximity to high customer activity areas.

Target new customer segments

The market for our loan products was traditionally confined to lower and middle income groups, who viewed Gold loans as an option of the last resort in case of emergency. We intend to undertake sustained marketing efforts to diminish the stigma attached to pledging gold jewellery in India. We have introduced new product variants to expand our customer base to include small traders, upper-middle income and upper income groups. We intend to emphasize our Gold loan products' key advantages of expediency and minimal documentation and alter the image of Gold loans from an option of the last resort to an option of convenience.

Strengthening our Brand Equity

Staying true to our purpose "To transform the life of the common man by improving their financial well-being", which stems from the life and values of our founder Muthoot Pappachan, we have constantly strove to "**Empower Human Ambitions (our Group Credo)**", by offering our customers with innovative and simple products, in sync with their needs and desires.

We, at Muthoot Pappachan Group, or as we are fondly called "**Muthoot Blue**", believe in supporting and giving wings to the "ambitions" of all our customers. Our un-flinching adherence to our Group Credo and values of – integration, collaboration and excellence, all under our over-arching value of TRUST, made us come up with our Brand Positioning - "**Blue Is Belief**". Blue is the colour of the sea and the sky; it is all pervasive, all encompassing. In line with this definition of "Blue", we have our brand positioning of "**Blue Is Belief**", the belief that we can fly higher, the belief that there is so much more to achieve!

Staying true to its constant innovation for meeting customer demands, Udaan Gold loan, a first of its kind interest-free gold loan was launched. We associated with Shah Rukh Khan starrer Jawan movie to co-promote Udaan which supports risk-takers, like the protagonist, and helps individuals in achieving their dreams. During the launch we partnered with top two radio stations across Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Maharashtra, Gujarat, Punjab, West Bengal, Delhi and Mumbai ensuring to spread the word reaching our target customers across these regions.

Serving the underserved and giving a platform to our own local MSME sector, we recently re-launched the campaign on Vocal for Local with an ad featuring our brand ambassador across various mediums.

Continue to implement advanced processes and systems

We have invested and continue to invest in the latest technology, systems and processes to create a stronger organization and ensure good management of customer credit quality. Our information technology strategy is designed to increase our operational and managerial efficiency. This year we have planned to upgrade our CRM systems to serve our customers with even better services and faster turnaround time. With this system we have planned to integrate all our group company systems to provide One Muthoot Blue Customer experience.

Strengthen our operating processes and risk management systems

Risk management forms an integral part of our business as we are exposed to various risks relating to the Gold loan business. The objective of our risk management systems is to measure and monitor the various risks we are subject to and to implement policies and procedures to address such risks. We intend to continue to improve our operating processes and risk management systems that will further enhance our ability to manage the risks inherent to our business. We have internal audit systems which consists of audit and inspection, for risk assessment and internal controls. The audit system comprises of accounts audit and gold appraisal. In accordance with our internal audit policy, all of our branches are subject to surprise gold audit every month and accounts audit once in very four months. Further the staffs are strictly advised to make the acid test, sound test etc., at the time of making the pledge for checking whether the ornament is of acceptable quality or not. For example, we have commenced installing offsite surveillance cameras in our branches and intend to implement this across our branch network. Tamper evident envelopes have also been introduced in all branches across the country to reduce frauds.

We have invested in our technology systems and processes to create a stronger organization and ensure good management of customer credit quality. Our information technology strategy is designed to increase our operational and managerial efficiency. We continue to implement technology led processing systems to make our systems and processes more efficient to augment the benefits of our relationship based approach. We also believe that deploying strong technology systems will enable us to respond to market opportunities and challenges swiftly, improve the quality of services to our customers, monitor our process and performance and improve our risk management capabilities.

Our Company is also authorised to act as a depository participant of CDSL as category II. Our Company is a part of the “Muthoot Pappachan Group” which has diversified business interests ranging from hospitality, financial services, inflight catering, infrastructure for information technology, automobile sales and services and real estate.

Our gross loans under management as of December 31, 2023 , March 31, 2023, March 31, 2022 and March 31, 2021 was ₹20,48,733.37 lakhs, ₹17,61,507.49 lakhs, ₹17,32,313 lakhs and ₹18,68,938 lakhs, respectively, on a standalone basis as per IndAS. As of December 31, 2023 , March 31, 2023, March 31, 2022 and March 31, 2021, our Company held 47.86 tonnes, 48.01 tonnes, 54.03 tonnes and 59.40 tonnes, respectively, of gold jewellery, respectively, as security for all gold loans. Our capital adequacy ratio as of December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 computed on the basis of applicable RBI requirements was 20.30% , 21.34%, 19.42% and 16.85%, respectively, on standalone basis as per Ind AS, compared to RBI stipulated minimum requirement of 15%, with Tier I Capital comprising 15.72%, 16.48%, 14.73% and 12.09% respectively.

Our Stage 3 Assets as a percentage of total loan assets as per Ind AS was, 4.25%, , 2.11%, 2.88% and 1.92% as of December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, respectively. Our Stage 3 Assets net of Stage 3 Provision as per Ind AS as on December 31, 2023 , March 31, 2023, March 31, 2022 and March 31, 2021 were at 3.20%, 0.58%, 1.57% and 1.01% on a standalone basis.

Details of the Business Segments

Gold Loans

Our core business is disbursement of Gold loans, which are typically small ticket loans secured by the pledge of gold jewellery. As of December 31 2023, we had approximately 31.38 lakh Gold loan accounts, aggregating to 18,73,876.00 lakhs, which comprised 91.47% of our total loan portfolio.

For period ended on December 31, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021 revenues from our Gold loan business constituted 87.77%, 92.09%, 93.04%, and 93.60% of our total income on standalone basis as per Ind AS, respectively.

For period ended on December 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 our Gold loan portfolio yield (representing interest income on gold loans as a percentage of average outstanding of Gold loans), were 18.57%, 20.12%, 18.74% and 21.62% per annum, respectively, on standalone basis as per Ind AS.

Apart from Gold loans, MFL also provides financial assistance to MSMEs and salaried personnel.

I. **Muthoot Small Business Loans**

These are business loans where target customers engaged in micro business sector (micro & small sectors) mostly in trading and service sectors. MSME loans offer a minimum loan of Rs. 25,000 to a maximum Loan of Rs. 5,00,000. Respectively for various fund requirements like working capital needs, expansion of business etc. at nominal rates of interest and with daily instalment or monthly instalment options. MSME Small business loans are tailor made to manifest company's vision to assist the common man to fulfil their business dreams and would contribute to the larger cause of financial inclusion.

II. **Secured loans to meet the business requirement of MSME and salaried individuals**

MFL also provides secured loans to the MSME and salaried individuals. The loans are backed by collateral of property. The loan carries nominal rate of interest with monthly instalment options. The loan period

varies between 2 years to 15 years depending on the requirement of the clients.

III. Other Business Initiatives

(a) ***Money Transfer and Foreign Exchange Conversion Services***

We provide fee based services including money transfer and foreign exchange services for the period ended on December 31, 2023, Fiscal Year 2023, Fiscal Year 2022, and Fiscal Year 2021, our money transfer and foreign exchange services business generated ₹887.96 lakhs, ₹ 987.26 lakhs, ₹ 913.87 lakhs, and ₹755.04 lakhs, 0.32% , 0.28%, 0.27% and 0.23% of our total income, respectively, on a standalone basis as per Ind AS. We act as direct agents for Western Union Money Transfer and as sub-agents to Indian representatives and enter into representation agreements for inward money transfer remittance. Under these agreements, we are entitled to receive a commission for the services provided depending on the number of transactions or the amount of money transferred and the location from which the money is transferred to us.

(b) ***Wind Energy***

Our Company is also engaged in the generation and sale of wind energy through our wind farms located in Tamil Nadu. We operate 19 wind turbine generators in the state of Tamil Nadu with a total installed capacity of more than 24 megawatts. For the period ended on December 31, 2023, Fiscal Year 2023, Fiscal Year 2022 and Fiscal Year 2021 income from our windmills business was ₹770.79 Lakhs, ₹879.84 lakhs, ₹920.85 lakhs and ₹974.21 lakhs, or 0.37%, 0.25%, 0.28% and 0.30%, respectively, of our total income on a standalone basis as per Ind AS.

(c) ***Third party businesses***

Pursuant to agreements entered into between the Company and some of its Group entities, the Company's branches/ premises and officials are utilised in connection with the business operations of the Group entities such collection and disbursal of loans and sale of jewellery etc.

(ii) ***Structure of the group***

(iii) A brief summary of business activities of the subsidiaries of the Issuer

Our Company's subsidiaries are engaged in the following businesses:

(a) our subsidiary Muthoot Housing Finance Company Limited providing affordable housing loans; and
(b) our subsidiary Muthoot Microfin Limited, providing micro credit facility to aspiring women entrepreneurs; and
(c) our subsidiary Muthoot Pappachan Technologies Limited is providing IT Services.

<u>Muthoot Microfin Limited</u>

Muthoot Microfin Limited is one of the leading microfinance institutions in India, focused on providing micro loans to women entrepreneurs, predominantly in rural regions of India. The company follows joint liability group (JLG) model of microfinance. Customers are organized in groups of four to ten women from economically weaker sections of society, living in rural and semi-urban areas or urban slums.

The microfinance operations of the company are designed to promote entrepreneurship among women and inclusive growth. The institution provides financial assistance through micro loans such as income generating loans to women engaged in small businesses. The much-awarded company is proud & delighted to be an integral part in empowering entrepreneurial dreams & spirit of close to 2 million women across the country and counting!

<u>Muthoot Housing Finance Company Limited</u>

Muthoot Housing Finance Company Ltd. Is registered with the National Housing Bank. It fulfils housing finance requirements of customers in the middle- and lower-income category to make their dream of

owning a home come true. The company offers Home Loan products, particularly for affordable housing. It understands the varied needs of our customers and have thus created loans to suit different home requirements. The bouquet of offerings includes lay ticket loans with an extended repayment period, loans for the purchase of property, house or apartment, loans for home extension, and loans against residential property. Muthoot Housing Finance Company Limited's long-term debts are rated at A+/Stable by the leading rating agency CRISIL.

Muthoot Pappachan Technologies

Muthoot Pappachan Technologies is the technology arm of the Muthoot Blue Group. Headquartered at Technopark in Trivandrum, Kerala, the company is providing the critical IT support to the group companies and equipping the group companies with requisite consultancy, resources, roadmap and technology for efficient running of the business, enhanced productivity, ensuring customer satisfaction and for building the Group and its companies towards a future-ready business. It provides a wide portfolio of products and services which includes, to name some cloud solutions, technology/ innovation consulting services, product implementation services, application cloud solutions, technology/ innovation consulting services, product implementation services, application development & maintenance/hosting services, ERP / loan management product implementation, android development, infrastructure management, data warehousing & business intelligence, virtualization & green technologies.

(iv) Details of branches or units where the issuer carries on its business activities, if any;

As of December 31, 2023, the Company employed 20,645 employees including 93 contracted experts in its operations. Most of our branches operate with one branch manager and at least three customer service executives depending upon the transaction volumes in that branch. In addition to the customer service executives, certain branches also have a relationship manager. Further, each branch falls under the purview of an area manager, such area manager being in charge of a group of branches. The area managers report to a regional manager and all the regional managers in a particular State report to the relevant Zonal head.

Business Outlet Network

Over the years our Company has established a pan-India presence, with 3683 branches located across 24 states, union territory of Andaman and Nicobar, and the national capital territory of Delhi (as of December 31, 2023), with a significant presence in south India. The distribution of branches across India by region as of December 31, 2023 is as set out in the following table:

SL	STATE	No. of Branches
1	ANDAMAN NICOBAR	4
2	ANDHRA PRADESH	347
3	ASSAM	3
4	BIHAR	11
5	CHATTISGARH	3
6	Delhi	111
7	GOA	11
8	GUJARAT	125

9	HARYANA	78
10	HIMACHAL PRADESH	2
11	JAMMU & KASHMIR	1
12	JHARKHAND	7
13	KARNATAKA	549
14	KERALA	759
15	MADHYA PRADESH	51
16	MAHARASHTRA	199
17	ORISSA	68
18	PONDICHERY	13
19	PUNJAB	80
20	RAJASTHAN	69
21	TAMIL NADU	771
22	TELANGANA	257
23	UTTAR PRADESH	69
24	UTTARAKHAND	6
25	WEST BENGAL	89
	Grand Total	**3683**

4.2 Project cost and means of financing, in case of funding of new projects.

Not Applicable

4.3 Expenses of the Issue:

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling commission and upload fees	NA	NA	NA
Fees payable to the registrars to the issue	12,500	10.55	0.00
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchanges	81,000	68.35	0.02
Expenses incurred on printing and distribution	NA	NA	NA

of issue stationary			
Any other fees, commission or payments under whatever nomenclature	25,000	21.10	0.01
Total	1,18,500	100.00	0.03

4.4 The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

As specified in the General Information Document, as there are no further changes subsequent to that.

4.5 A brief history of the company since its incorporation giving details of its following activities:

(a) Details of Share Capital as on last quarter end i.e. December 31, 2023:

As specified in the General Information Document, as there are no further changes subsequent to that.

(b) Changes in its capital structure as on last quarter end (December 31, 2023), for the preceding three years and current financial year:

As specified in the General Information Document, as there are no further changes subsequent to that.

(c) Equity Share Capital History of the Company as on last quarter end i.e. December 31, 2023, for the preceding 3 (three) years and current financial year:

As specified in the General Information Document, as there are no further changes subsequent to that.

(d) Details of Acquisition or Amalgamation with any entity in the preceding 1 (One) year:

As specified in the General Information Document, as there are no further changes subsequent to that.

(e) Details of reorganization or reconstruction in preceding 1 (One) year

As specified in the General Information Document, as there are no further changes subsequent to that.

(f) Details of shareholding of the company as on latest quarter end i.e. December 31, 2023:

(i) Shareholding of the Company as on last quarter end December 31, 2023:

Sr No (I)	Category of shareholder (II)	Number of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held** (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			
								No of Voting Rights			Total as a % of (A+B+C)
								Class e.g.: x	Class e.g.: y	Total	
								(IX)			(X)
1	Promoter & Promoter Group	3	15,43,68,123	Nil	Nil	15,43,68,123	79.69	15,43,68,123	Nil	15,43,68,123	79.69
2	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Non-Promoter–-Non-Public	13	3,93,37,437	Nil	Nil	3,93,37,437	20.31	3,93,37,437	Nil	3,93,37,437	20.31
4	Shares Underlying DRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Shares Held by Employee Trust	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	**16**	**19,37,05,560**			**19,37,05,560**	**100.00**	**19,37,05,560**		**19,37,05,560**	**100.00**

***** All the equity shares of the Company are held in dematerialized form.***

(ii) Promoter Shareholding as on December 31, 2023:

Sr. No.	Name of Promoter	Number of shares held	Percentage of the total paid-up capital (%)
1.	Thomas John Muthoot	5,14,56,049	26.56
2.	Thomas George Muthoot	5,14,56,021	26.56
3.	Thomas Muthoot	5,14,56,053	26.56
		15,43,68,123	**79.69**

Note: None of the Equity Shares are pledged or otherwise encumbered by our Promoters.

(g) List of top 10 holders of equity shares of the Company as on last quarter end (as on December 31, 2023)

Sr. No.	Name of shareholders	Total number of Equity share	No. of Shares in Demat Form	Total Shareholding as % of total no. of Equity Shares
1.	Thomas John Muthoot	5,14,56,049	5,14,56,049	26.56
2.	Thomas George Muthoot	5,14,56,021	5,14,56,021	26.56
3.	Thomas Muthoot	5,14,56,053	5,14,56,053	26.56
4.	Preethi John Muthoot	1,29,13,704	1,29,13,704	6.67
5.	Nina George	1,29,13,704	1,29,13,704	6.67

Sr. No.	Name of shareholders	Total number of Equity share	No. of Shares in Demat Form	Total Shareholding as % of total no. of Equity Shares
6.	Remmy Thomas	1,29,13,704	1,29,13,704	6.67
7.	Muthooot Exim Private Limited	4,76,200	4,76,200	0.25
8	Muthoot Kuries Private Ltd	1,19,050	1,19,050	0.06
9	Janamma Thomas	1,039	1,039	0.00
10.	Shiney Thomas	6	6	0.00
	Total	**19,37,05,530**	**19,37,05,530**	**100.00**

Details of other shareholders

Sl. No:	Name of the Shareholder	Total number of Equity share	No. of Shares	Amount	% of Share holding
1	Mr. A.V Koshy	5	5	50	0.00
2	Mr. Jayakrishnan P	5	5	50	0.00
3	Mr. Amjad A.M	5	5	50	0.00
4	Mrs. Lathika Anand	5	5	50	0.00
5	Mr. Parameswaran T.S	5	5	50	0.00
6	Mrs. Sangeetha Vijay	5	5	50	0.00
	Total	10	**10**	**300**	0.00

4.6 Following details regarding the directors of the Company:

Mr. Thomas John Muthoot, aged 61 years, is the Managing Director of the Company. He holds a bachelor's degree in commerce from the University of Kerala. He is an alumnus of the Harvard Business School having completed his OPM program in 2014, he is the Member of the CII Kerala State Council, Member of the Chamber of Commerce, Trivandrum.

In recognition of his entrepreneurial talent in hospitality and of his professionalism in management, the Federation of Hotel and Restaurant Association of India (FHRAI) had honoured him with the prestigious "Young Hotel Entrepreneur Award" for the year 2006. In the year 2009, the Chamber of Commerce, Trivandrum had selected him as the "Businessman of the year" for his contribution to the Hospitality Sector.

Mr. Thomas George Muthoot, aged 61 years, holds a bachelor's degree in commerce from University of Kerala. He is also the Managing Director of Muthoot Capital Services Limited and Muthoot Hotels Private Limited and a director in the other companies under the "Muthoot Pappachan Group" engaged in hospitality, infrastructure, automotive, property and power generation. He more than 30 years of experience and exposure in various facets of non-banking financial services. He is the Chairman of Kerala Non-Banking Finance Companies Welfare Association, Kochi, member of Finance Companies Association, and represents the Group at the Association of Gold Loan Companies ("AGLOC"). He is also acting as the secretary of AGLOC.

Mr. Thomas Muthoot, aged 57 years leads the Muthoot Pappachan Group's drive to introduce innovative and efficient loan products. He holds a bachelor's degree in law from the University of Kerala. He has an in-depth understanding of consumer preferences and market nuances across India, resulting in the Group's launch of various new financial products. His knowledge of emerging markets and their functions have been harnessed in structuring the business interests of the Group.

Muthoot Pappachan Group's initiatives in the microfinance sector are spearheaded by Mr. Thomas Muthoot. One of his primary creations, Muthoot Mahila Mitra, is an unsecured loan programme aimed at women micro entrepreneurs. It offers women a better alternative to unauthorised money lenders. Muthoot Mahila Mitra is backed strongly by an entrepreneurship development programme for women. The programme known as Sthreejyoti is aimed at training women in general and cash management, in addition to offering sales and marketing skills. He was also instrumental in the Muthoot Pappachan Group's foray into housing finance.

Ms. Preethi John Muthoot aged 59 years, holds a master's degree in Arts from the University of Kerala. She is appointed as Additional Director with effect from March 28, 2019. She was designated as Director of the Company with effect from September 17, 2019. She is also a member of the Board of Directors of many MPG group Companies and hence gained several years hands-on experience in the activities of the Group.

Mr. Arrattukkulam Peter Kurian, aged 90 years, holds a bachelor's degree in commerce and a master's degree in economics and statistics from the University of Kerala. He has an experience of more than 40 years in the banking and finance industry. Prior to joining the Company, he has held senior positions in the RBI and in the erstwhile Unit Trust of India. He was the executive chairman of Association of Mutual Funds in India, a trade body of all the Mutual Funds operating in India, for 12 years. He was a member of the technical advisory committee of the RBI. Previously, he was the chairman of Geogit Financial Services Limited and was member of boards of several other companies. At present he is also a Director in Muthoot Capital Services Limited and Union Trustee Company Private Limited. He was a leader of the team which set up the Ceybank Unit Trust in Sri Lanka in the early nineties. He has also been a Commonwealth consultant, done research on capital markets in Tanzania and documented a project report for setting up a unit trust in Tanzania. Mr Kurian, for his original contribution in the field of marketing of financial Instruments, was awarded "Marketing Man of the year 1987 Award" instituted by the Institute of Marketing Management. As an efficient manager having contributed substantially to the growth of the Unit Trust of India, the Institute of Marketing Management has awarded him the "Best Marketing Man of the Year" award in 1993. Further, he received the "Best Professional Manager Award" instituted by Life Insurance Corporation of India in 1993.

Mr. Vikraman Ampalakkat, aged 76 years, is an independent director on the Board of the Company. He holds a bachelor's degree in science from the University of Kerala. Mr. Vikraman has an experience of more than 38 years in the field of finance, project funding, rehabilitation finance, micro finance, enterprise promotion and banking industry collectively. Prior to joining the Company, Mr. Vikraman has held managerial positions in several reputed organizations such as RBI, Industrial Development Bank of India and Small Industries Development Bank of India.

Mr. Badal Chandra Das, aged 64 years, is an independent director on the Board of the Company w.e.f December 01, 2022. He holds a master's degree in commerce from the University of Kalyani, West Bengal and a Certified Associate of Indian Institute of Bankers (CAIIB). Mr. Badal Chandra Das has a rich all-round Banking experience from State Bank of India (SBI) in various capacities. Retired as Deputy Managing Director from SBI on August 31, 2019, after a tenure of 34 years served in India and abroad in various positions.

Mr. Ravi Ramchandran, aged 60 years, is an independent director on the Board of the Company w.e.f February 28, 2023. He graduated from the University of Madras with a degree in Bachelor's in Commerce. He was associated with Nestle India Limited for more than 35 years, where he held several leadership roles within the organization. During his tenure with Nestle India Limited, he also served as the Director of Sales for over nine years. He was also an executive member for the Diversity and Inclusion Council for Nestle India Limited. He completed the 'Leading the Nestle Way' programme from London School of Business in September 2017.

Dr. Anthony Abraham Thomas, aged 53 years is an additional independent director on the Board w.e.f November 11, 2023. The shareholders of the Company at the Extra-ordinary General Meeting held on February 05, 2024 regularized his appointment as Independent Director. He holds a bachelor's degree in technology from University of Kerala. He has been conferred Doctor of Science in Information Technology, Honoris Causa, from Hindustan Institute of Technology and Science. He is a luminary in the field of Technology Leadership, Digital Transformation and Innovative Industrialization.

Dr. Anthony is an Information Technology Leader, Digital Transformation Champion. He has over 30 years of experience of which about 17 years in leading Digital Transformations at a Global level. He is the Global Chief Digital and Information Officer for Signify, the Philips lighting company, based out of Amsterdam, Netherlands. Prior to this, he was the Group CIO of Nissan Motor Corporation based in Japan, the Global CIO of GE, CIO of Vodafone India, and Global Head of Digital Banking Operations & Technology at Citi based in New York, USA. He has also held global leadership roles in Management Consulting at BCG and EY, among other industry leaders and has worked and lived in many regions across the globe. Dr. Anthony is a mentor at Columbia University, New York in its Executive M.S. Technology Management Program and Governing Council Member of Mar Baselios College of Engineering and Technology. He was a member of the Reserve Bank of India's Technical Committee on Mobile Banking, instrumental in driving the mobile payment ecosystem in India.

(a) **Details of the current Directors of the Company*:**

The general superintendence, direction and management of the operations, affairs and business of the Company are vested in the Board of Directors, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws. The Articles of Association set out that the number of Directors in our Company shall not be less than 3 (three) and not more than 15 (Fifteen) in number.

The composition of the Board is in conformity with section 149 of the Companies Act, 2013. Currently, the Company has 9 (Nine) Directors on its Board. The Managing Director of the Company is Mr. Thomas John Muthoot.

The following table sets out details regarding the Board of Directors, as on the date of this Key Information Document:

Name, Designation and DIN	Age	Address	Date of Appointment	Other Directorships
Thomas John Muthoot **Designation**: Managing Director **DIN:** 00011618	61 years	TC 4/1008, (1), Kawdiar, PO, Trivandrum 695 003, Kerala, India	June 10, 1997	1. Mariposa Agri Ventures and Hospitalities Private Limited 2. MPG Hotels and Infrastructure Ventures Private Limited 3. Muthoot APT Ceramics Limited 4. Muthoot Automobile Solutions Private Limited 5. Muthoot Automotive (India) Private Limited 6. Muthoot Buildtech (India) Private Limited 7. Muthoot Capital Services Limited 8. Muthoot Equities Limited 9. Muthoot Hotels Private Limited 10. Muthoot Housing Finance Company Limited 11. Muthoot Land and Estates Private Limited 12. Muthoot Motors Private Limited 13. Muthoot Pappachan Medicare Private Limited. 14. Muthoot Pappachan Technologies Limited 15. Muthoot Risk Insurance and Broking Services Private Limited 16. Muthoot Microfin Limited 17. Trivandrum Centre for Performing Arts 18. Muthoot Pappachan Centre of Excellence in Sports 19. Speckle Internet Solutions Private Limited

Name, Designation and DIN	Age	Address	Date of Appointment	Other Directorships
Thomas George Muthoot **Designation**: Director **DIN:** 00011552	61 years	Muthoot Towers, College Road, P.O. M G Road, Ernakulam 682 035, Kerala, India	June 10, 1997	1. Buttercup Agri Projects and Hospitalities Private Limited 2. Fox Bush Agri Development and Hospitalities Private Limited 3. Jungle Cat Agri Development and Hospitalities Private Limited 4. Mandarin Agri Ventures and Hospitalities Private Limited 5. MPG Hotels and Infrastructure Ventures Private Limited 6. Muthoot APT Ceramics Limited 7. Muthoot Automobile Solutions Private Limited 8. Muthoot Automotive (India) Private Limited 9. Muthoot Capital Services Limited 10. Muthoot Hotels Private Limited 11. Muthoot Housing Finance Company Limited 12. Muthoot Pappachan Medicare Private Limited 13. Muthoot Pappachan Technologies Limited 14. Muthoot Properties (India) Private Limited 15. Muthoot Risk Insurance and Broking Services Private Limited 16. The Thinking Machine Media Private Limited 17. Muthoot Microfin Limited 18. Finance Companies' Association (India). 19. Muthoot Pappachan Centre of Excellence in Sports 20. Muthoot Infrastructure Private

Name, Designation and DIN	Age	Address	Date of Appointment	Other Directorships
				Limited 21. Speckle Internet Solutions Private Limited
Thomas Muthoot **Designation**: Executive Director and Chief Financial Officer. **DIN:** 00082099	57 years	7/59 A, Near Kaniyampuzha Bridge Cherukad, Eroor P O, Ernakulam, Kerala, India	June 10, 1997	1. MPG Hotels and Infrastructure Ventures Private Limited 2. Muthoot Agri Development and Hospitalities Private Limited 3. Muthoot Agri Projects and Hospitalities Private Limited 4. Muthoot APT Ceramics Limited 5. Muthoot Automobile Solutions Private Limited 6. Muthoot Automotive (India) Private Limited 7. Muthoot Capital Services Limited 8. Muthoot Dairies and Agri Ventures Private Limited 9. Muthoot Hotels Private Limited 10. Muthoot Housing Finance Company Limited 11. Muthoot Motors Private Limited 12. Muthoot Pappachan Technologies Limited 13. Muthoot Risk Insurance and Broking Services Private Limited 14. The Right Ambient Resorts Private Limited 15. Muthoot Pappachan Centre of Excellence in Sports 16. Muthoot Microfin Limited 17. M-Liga Sports Excellence Private Limited 18. The Thinking Machine Media Private Limited 19. Prime Volleyball League

Name, Designation and DIN	Age	Address	Date of Appointment	Other Directorships
				Private Limited 20. Speckle Internet Solutions Private Limited
Preethi John Muthoot **Designation**: Director **DIN:** 00483799	59 years	TC 4/1008, (1), Kawdiar, PO, Trivandrum 695 003, Kerala, India	September 17, 2019	1. Muthoot Infrastructure Private Limited 2. Muthoot Exim Private Limited 3. Muthoot Kuries Private Limited 4. Muthoot Pappachan Chits (India) Private Limited 5. Alaska Agri Projects and Hospitalities Private Limited Limited 6. Bamboo Agri Projects and Hospitalities Private Limited . 7. Calypso Agri Development and Hospitalities Private Limited 8. Cinnamon Agri Development and Hospitalities Private Limited 9. El Toro Agri Projects and Hospitalities Private Limited . 10. Goblin Agri Projects and Hospitalities Private Limited 11. Mandarin Agri Ventures and Hospitalities Private Limited 12. Muthoot Agri Projects and Hospitalities Private Limited 13. Muthoot Dairies and Agri Ventures Hospitalities Private Limited 14. The Thinking Machine Media Private Limited 15. MPG Precious Metals Private Limited (Dormant) 16. Muthoot Holdings Private Limited 17. MPG Security Group Private Limited.
Arrattukkulam Peter	90	9, Friendship, 23rd	January 30,	1. Muthoot Capital Services

Name, Designation and DIN	Age	Address	Date of Appointment	Other Directorships
Kurian **Designation**: Independent Director **DIN:** 00008022	years	Road, TPS III, Bandra (W), Mumbai 400 050, Maharashtra, India	2007	Limited 2. Union Trustee Company Private Limited
Vikraman Ampalakkat **Designation**: Independent Director **DIN:** 01978341	76 years	G-3, Block 2, V B Royal Apartment, Elamakkara Road, Edappally, Kochi, 682 024, Kerala, India	October 21, 2007	1. ESAF Financial Holdings Private Limited 2. IIFL Samasta Finance Limited 3. Saggraha Management Services Private Limited
Badal Chandra Das **Designation**: Independent Director **DIN:** 09758076	64 years	Flat No. 1701, 16th Floor, Tower No. 3, Action Area-3, Uniworld City Heights, New Town North 24, Parganas, Kolkata 700156, West Bengal, India	February 28, 2023	Nil
Ravi Ramchandran **Designation**: Independent Director **DIN:** 10048011	60 years	R8 Pine Green CLOVER by the River, River view Road, Kotturpuram, Chennai 600085, Tamil Nadu, India	February 28, 2023	Nil
Anthony Abraham Thomas **Designation:** Independent Director **DIN:** 07749806	53 years	Parinthirickal House PNRA-G 37, TC X/834, Mannanthala, Thiruvananthapuram ,Kerala,India,695015	February 05, 2024	1. Clap Smart Learn Private Limited 2. Buildnext Construction Solutions Private Limited

**None of the Directors of the Company are appearing on the RBI/ECGC defaulters list.*

**Our Company confirms that the PAN of the Directors shall be submitted to the Stock Exchanges at the time of filing this Key Information Document.*

(b) **Details of change in Directors in the preceding three financial years and current financial year:-**

The changes in the Board of Directors of our Company in the three years preceding the date of this Key Information Document are as follows:

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Thomas John Muthoot **Designation**: Managing Diretcor **DIN:** 00011618	February 1, 2022	-	-	Re-appointment
Thomas Muthoot **Designation**: Executive Diretcor **DIN:** 00082099	February 01, 2022	-	-	Re-appointment
Thomas George Muthoot **Designation**: Director **DIN:** 00011552	September 28, 2022	-	-	Re-appointment
Badal Chandra Das **Designation**: Additional Independent Director **DIN:** 09758076	December 1, 2022	-	-	Appointment (as Additional Independent Director)
	February 28, 2023	-	-	Appointment (as Independent Director)
Ravi Ramchandran **Designation:** Independent Director **DIN:** 10048011	February 28, 2023	-	-	Appointment (as Independent Director)
Preethi John Muthoot Designation: Director DIN: 00483799	September 29, 2023	-	-	Re-appointment

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Anthony Abraham Thomas **Designation:** Independent Director **DIN: 07749806**	November 11, 2023			Appointment (as Additional Independent Director)
	February 05, 2024	-	-	Appointment (as Independent Director)

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

(i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:

(Rs. in lakhs)

Particulars	Current Year (upto December 31, 2023)	FY22-23	FY21-22	FY20-21
Thomas John Muthoot (Salary)	2,812.50	3,000.00	2,500.00	1,200.00
Thomas George Muthoot (Commission & Sitting Fee)	565.30	603.00	503.50	134.50
Thomas Muthoot (Salary)	2,812.50	3,000.00	2,500.00	960.00
Preeti John Muthoot (Sitting Fee)	2.00	2.75	2.50	1.00
Arrattukkulam Peter Kurian (Sitting Fee)	2.05	3.25	3.50	1.50
Vikraman Ampalakkat (Sitting Fee)	3.05	3.25	4.00	2.50
Badal Chandra Das (Sitting Fee)	2.60	1.25	-	-
Ravi Ramachandran (Sitting Fee)	2.00	0.25	-	-
Anthony Abraham Thomas	0.50	-	-	-

Remuneration of the Directors

1. *Managing Director*

Pursuant to the resolution passed by the Board of Directors dated January 31, 2022, Mr. Thomas John Muthoot has been re-appointed as the Managing Director of the Company for a period of five years with effect from February 1, 2022. The said re-appointment as Managing Director of the Company was approved by a resolution passed by the members of the Company at the extra ordinary general meeting held on March 28, 2022. The Company has executed employment agreement dated January 31, 2022, with Mr. Thomas John Muthoot containing the terms and conditions of the appointment. The current remuneration payable to the managing director is 5% of the net profits of the Company, as permitted under Section 197 of the Companies Act, 2013.

2. *Whole-time director/Executive Director*

Pursuant to the resolution passed by the Board of Directors dated January 31, 2022, Mr. Thomas Muthoot has been re-appointed as the Executive Director of the Company for a period of five years with effect from February 01, 2022. The said re-appointment as Executive Director of the Company was approved by a resolution passed by the members of the Company at the extra ordinary general meeting held on March 28, 2022. The Company has executed employment agreement dated January 31, 2022, with Mr. Thomas Muthoot containing the terms and conditions of the appointment. The current remuneration payable to Mr. Thomas Muthoot is 5% of the net profits of the Company, as permitted under Section 197 of the Companies Act, 2013.

3. *Non-Executive Directors*

Pursuant to the resolution passed at the meeting of Board of the Company dated September 14, 2023, a sitting fee of ₹50,000 is currently payable to the Non-Executive Directors of the Company for attending the meeting of the Board and ₹30,000 for Audit Committee . Further, Mr. Thomas George Muthoot is entitled to receive commission at 1% of the net profits of the Company, as permitted under Section 197 of the Companies Act, 2013. The members of the Company at the 24th Annual General Meeting held on September 27, 2021, approved the revision of commission payable to Mr. Thomas George Muthoot

Shareholding of the Directors

As per the provisions of the Memorandum of Association and Articles of Association, the Directors are not required to hold any qualification shares.

Details of the shares held in the Company by the Directors, as on December 31, 2023 are provided in the table given below:

Sr. No.	Name of Director	Number of shares held	Percentage of the total paid-up capital (%)
1.	Thomas John Muthoot	5,14,56,049	26.56

Sr. No.	Name of Director	Number of shares held	Percentage of the total paid-up capital (%)
2.	Thomas George Muthoot	5,14,56,021	26.56
3.	Thomas Muthoot	5,14,56,053	26.56
4.	Preethi John Muthoot	1,29,13,704	6.67

The shares held in the Company by the Directors, as on December 31, 2023 are provided in the table given below. Except as mentioned below, none of the Directors have a shareholding in the Subsidiaries or Associate Companies of our Company.

Sr. No.	Name of Director	Name of the Subsidiary/Associate Company	Number of shares held	Percentage of the total paid-up capital (%)
1.	Thomas John Muthoot	Muthoot Housing Finance Company Limited	42,97,885	5.523
2.	Thomas George Muthoot	Muthoot Housing Finance Company Limited	42,97,890	5.523
3.	Thomas Muthoot	Muthoot Housing Finance Company Limited	42,97,890	5.523
4.	Preethi John Muthoot	Muthoot Housing Finance Company Limited	3,265	0.004
5.	Thomas John Muthoot	Muthoot Pappachan Technologies Limited	3,334	6.67
6.	Thomas George Muthoot	Muthoot Pappachan Technologies Limited	3,333	6.67
7.	Thomas Muthoot	Muthoot Pappachan Technologies Limited	3,333	6.67
8.	Preethi John Muthoot	Muthoot Pappachan Technologies Limited	3,333	6.66
9.	Thomas John Muthoot	Muthoot Microfin Limited	35,44,831	2.53
10.	Thomas George Muthoot	Muthoot Microfin Limited	35,43,909	2.53
11.	Thomas	Muthoot Microfin	35,56,959	2.54

Sr. No.	Name of Director	Name of the Subsidiary/Associate Company	Number of shares held	Percentage of the total paid-up capital (%)
	Muthoot	Limited		
12.	Preethi John Muthoot	Muthoot Microfin Limited	15,13,904	1.08

(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company:

As specified in the General Information Document, as there are no further changes subsequent to that.

(iii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the Issuer company; or:

As specified in the General Information Document, as there are no further changes subsequent to that.

B. in any immoveable property acquired by the Issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or:

As specified in the General Information Document, as there are no further changes subsequent to that.

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed:

As specified in the General Information Document, as there are no further changes subsequent to that.

4.7 Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

No contribution has been made by the directors as part of the offer or separately.

4.8 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Nil

4.9 Following details regarding the Auditors of the Company:

(a) **Details of the Auditor of the Company:-**

As specified in the General Information Document, as there are no further changes subsequent to that.

(b) **Details of change in Auditor for preceding three financial years and current financial year:**

As specified in the General Information Document, as there are no further changes subsequent to that.

4.10 Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:

(a) **Details of outstanding secured loan facilities:**

(i) **Term Loans from Banks:**

(Rs. in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Amount outstanding as on December 31, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit rating	Asset Classification
1.	Yes Bank	30,000.00	3551	Repayment in 28 quarters from the date of disbursement including 2 quarters of moratorium.	Equitable mortgage of collateral property as acceptable to YES Bank with minimum 1.25 cover.	CRISIL AA-	Standard
	TOTAL	**30,000.00**	**3551**				

(ii) **Working Capital Term Loans from Banks:**

(Rs. in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Amount outstanding as on December 31, 2023	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification

1.	UCO Bank	10,000.00	1236	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
2.	UCO Bank	20,000.00	1181	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
3.	UCO Bank	12,500.00	3865	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
4.	Canara Bank	0	0	Tenor of 3 years with initial moratorium of 3 months, repayable in 11 Structured quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
5.	Canara Bank	30,000.00	9000.00	Tenor of 3years with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
6.	Central Bank of India	30,000.00	8837	Tenor of 3 years with initial moratorium of 6 months, repayable in 10 equal quarterly installments.	First charge on pari passu basis on gold loan receivables of the company with minimum security coverage margin of 25% the loan amount.	CRISIL AA-	Standard
7.	Indian bank	25,000.00	5000	Tenor of 3years with initial moratorium of 6 months, repayable in 30 equal monthly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 15% margin.	CRISIL AA-	Standard
8.	Punjab	15,000.00	4343	Tenor of 3 years with	First charge on	CRISIL	Standard

	and Sind Bank			initial moratorium of 6 months, repayable in 10 equal quarterly installments.	pari-passu basis on standard receivables by way of hypothecation with minimum security cover 10% margin	AA-	
9.	UCO Bank	15,000.00	6553	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
10	State Bank of India	32,500.00	12998	Tenor of 36 months with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	First charge on pari-passu basis on entire current assets of the company including gold loan receivables with all banks (gold loan receivables of 1.15 times of the limit)	CRISIL AA-	Standard
11	Axis bank	27500.00	3928	Tenor of 24 months with initial moratorium of 6 months, repayable in 7 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
12	Indian bank	20,000.00	12000	Tenor of 48 months with initial moratorium of 3 months, repayable in 15 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.18 times	CRISIL AA-	Standard
13	Punjab National Bank	50,000.00	22355	Tenor of 36 months Repayable in 3 equal quarterly instalments after the moratorium of 11 months	First paripassu hypothecation charge on standard receivables and on entire chargeable current assets with Minimum coverage of 1.18 times|	CRISIL AA-	Standard
14	Punjab and Sind Bank	16,000.00	8000.00	Tenor of 3 years with initial moratorium of 6 months, repayable in 10 equal quarterly installments.	First charge on pari-passu basis on standard receivables by way of hypothecation with minimum	CRISIL AA-	Standard

					security cover 10% margin		
15	UCO Bank	20,000.00	11233	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
16	DBS Bank India Limited	10,000.00	1428	Tenor of 2 years with initial moratorium of 3 months, repayable in 21 equal monthly instalments	First paripassu hypothecation charge on standard loan receivables with Minimum coverage of 1.25 times|	CRISIL AA-	Standard
17	Ujjivan Small Finance Bank	5,000.00	1428	Tenor of 2 ye–rs – 7equal quarterly instalment with 3 months moratorium	First charge on pari-passu.and continuing charge on the loan receivable with minimum security cover of 1.10 times of the value of the outstanding amounts of the facility	CRISIL AA-	Standard
18	Canara Bank	20,000.00	11000	Tenor of 3years with initial moratorium of 3 months, repayable in 11 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
19	Central Bank of India	30,000.00	11948	Tenor of 2.5 years with initial moratorium of 3 months, repayable in 10 equal quarterly installments.	First charge on pari passu basis on gold loan receivables of the company with minimum security coverage margin of 20% the loan amount.	CRISIL AA-	Standard
20	Federal Bank	10,000.00	7,000.00	Tenor of 3years with initial moratorium of 6 months, repayable in 10 equal quarterly instalments.	First pari passu charge on entire current assets including gold loan receivables of the company with minimum security coverage margin of 15% the loan	CRISIL AA-	Standard

					amount.		
21	Indian Bank	30,000.00	23000	Tenor of 3years with initial moratorium of 3 months, repayable in 11 equal quarterly instalments.	First pari passu charge on gold loan receivables of the company with minimum security coverage margin of 1.18 times of loan amount outstanding (Margin.15%)	CRISIL AA-	Standard
22	Punjab and Sind Bank	10,000.00	6000	Tenor of 2 years and 9 months with initial moratorium of 3 months, repayable in 10 equal quarterly installments.	First charge on pari-passu basis on standard receivables by way of hypothecation with minimum security cover of 10% margin (1.11 times).	CRISIL AA-	Standard
23	UCO Bank	20,000.00	13745	Tenor of 4 years with no moratorium repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
24	Bandhan Bank	25,000.00	19773	Tenor of 3years with initial moratorium of 3 months, repayable in 11 equal quarterly instalments.	Pari-passu charge over the receivables of the company with minimum asset cover maintained at 1.10 times	CRISIL AA-	Standard
25	Bank of Maharashtra	25,000.00	20000	Repayable in 10 equal quarterly instalments	First Pari-passu Hypothecation charge on standard loan receivables with minimum security coverage of 1.25 times of the exposure at all times	CRISIL AA-	Standard
26	State Bank of India	50000.00	47221	Tenor of 60 months with initial moratorium of 8 months, repayable in 18 equal quarterly instalments.	First charge on pari-passu basis on entire current assets of the company including gold loan receivables with all banks (gold loan receivables of 1.15 times of the limit)	CRISIL AA-	Standard

27	Canara Bank	30,000.00	24375	Tenor of 4years, repayable in 16 structured quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
28	Central Bank of India	15000.00	13101	Tenor of 4 years with initial moratorium of 3 months, repayable in 16 equal quarterly installments.	First charge on pari passu basis on gold loan receivables of the company with minimum security coverage margin of 20% the loan amount.	CRISIL AA-	Standard
29	Axis Bank	17000	12142	Tenor of 24 months with initial moratorium of 3 months, repayable in 7 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
30	Punjab National Bank	30,000.00	24543	Tenor of 2 years 9 months repayable in 11 equal quarterly instalments	First paripassu hypothecation charge on standard receivables and on entire chargeable current assets with Minimum coverage of 1.18 times|	CRISIL AA-	Standard
31	Canara Bank	25,000.00	21876	Tenor of 4years, repayable in 16 structured quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
32	Bank of Maharashtra	50,000.00	50000	Repayable in 33 monthly instalments	First Pari-passu Hypothecation charge on standard loan receivables with minimum security coverage of 1.25 times of the exposure at all times	CRISIL AA-	Standard
33	Bank of India	50,000.00	50,000.00	Repayable in19 quarterly instalments	First Pari-passu floating charge on current assets,book debts loans and advancesand	CRISIL AA-	Standard

					receivables including gold loan receivableswith minimum security coverage of 1.18 times of the exposure at all times		
34	Federal Bank	10,000.00	10000	Tenor of 48 months with initial moratorium of 6 months, repayable in 14 equal quarterly instalments.	First pari passu charge on entire current assets including gold loan receivables of the company with minimum security coverage margin of 15% the loan amount.	CRISIL AA-	Standard
35	UCO Bank	30,000.00	28124	Tenor of 4 years with no moratorium repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	CRISIL AA-	Standard
36	State Bank of India	60000.00	49999	Tenor of 60 months with initial moratorium of 6 months, repayable in 18 equal quarterly instalments.	First charge on pari-passu basis on entire current assets of the company including gold loan receivables with all banks (gold loan receivables of 1.15 times of the limit)	CRISIL AA-	Standard
37	Canara Bank	35,000.00	35000	Tenor of 4years, repayable in 16 structured quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
38	Axis Bank	50000	33500	Tenor of 24 months including moratorium of 6 months, repayable in 7 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	CRISIL AA-	Standard
39	Bandhan Bank	15,000.00	15000	Tenor of 3years with initial moratorium of 3 months, repayable in	Pari-passu charge over the receivables of the	CRISIL AA-	Standard

				11 equal quarterly instalments.	company with minimum asset cover maintained at 1.10 times		
40	Bajaj Finance Limited	7500	7500	Tenor of 2.5years, repayable in 30 equal monthly instalments.	Pari-passu charge over the receivables of the company with minimum asset cover maintained at 1.20 times	CRISIL AA-	Standard
	TOTAL	**9,83,000.00**	**6,48,232.00**				

(iii) **Cash Credit / Working Capital Loans/ Working Capital Demand Loans/ Short Term Loans from Banks**

(Rs. in lakhs)

Sr. No.	Lender's name	Amount Sanctioned	Amount outstanding as on December 31, 2023	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
1	Indian bank	55,000.00	53667	On Demand	First pari-passu charge on Hypothecation on Gold loan Receivables and entire other current assets of the company with other lenders i.e. 20% margin	CRISIL AA-	Standard
2	Union Bank of India	0	0	On Demand	First charge on a pari-passu basis on the present and future gold loan receivables and entire current assets of the Company, with a margin of 15%, by way of hypothecation	CRISIL AA-	Standard
3	Axis Bank	22,500.00	0.00	On Demand	First charge on a pari-passu basis of gold loan receivables of the Company, with a margin of 20% for gold loan receivables, by way of hypothecation.	CRISIL AA-	Standard
4	Bank of India		0	On Demand	First charge on pari-passu basis on book debts and other current assets of the company, with a margin of 15%,	CRISIL AA-	Standard

					i.e. security cover of 1.18 times.		
5	Bank of Maharashtra	3750.00	3750.00	On Demand	First Pari-passu Hypothecation charge on receivables and entire chargeable current assets of the company (both present and future) with other member banks by way of hypothecation with minimum security coverage of 1.15 times of the loan amount.	CRISIL AA-	Standard
6	Central Bank of India	15000.00	14625	On Demand	First Pari-passu charge on Gold loan Receivables of the company along with the other working capital /short term lenders with margin of 20% on Gold loans Receivables	CRISIL AA-	Standard
9	Federal Bank	15,000.00	14,500.00	On Demand	Hypothecation and pari-passu first charge on the current assets, major portion of which is gold loan receivables with other lenders, with a margin of 15%,	CRISIL AA-	Standard
10	IDBI Bank Ltd	35,000.00	33994	On Demand	First charge on a pari-passu basis on the present and future current assets of the Company, with a margin of 15%, by way of hypothecation.	CRISIL AA-	Standard
11	Indian Overseas Bank	30,000.00	28876	On Demand	First charge on a pari-passu basis on the present and future gold loan receivables and current assets of the Company along with secured debenture holders and other working capital lenders, with a margin of 20%, by way of hypothecation.	CRISIL AA-	Standard
12	Indus Ind Bank	55,000.00	54,500.00	On Demand	First charge on pari-passu basis on current assets, book debts, loans	CRISIL AA-	Standard

					and advances and receivables including gold loan receivables with a margin of 15% gold loan receivables (security cover 1.18*)		
13	Karnataka Bank	10,000.00	9714	On Demand	First charge on a pari-passu basis current assets and gold loan receivables and other current assets of the Company, with a margin of 15% on current assets, by way of hypothecation.	CRISIL AA-	Standard
14	Karur Vysya Bank	12,500.00	12000	On Demand	First Pari-passu charge on Current assets, book debts, loans and advances and receivables including gold loan receivables with a margin of 15% (i.e. 1.18times)	CRISIL AA-	Standard
15	DBS Bank	20,000.00	0.00	On Demand	First Pari-passu Hypothecation charge on receivables and entire chargeable current assets of the company (both present and future) with other member banks by way of hypothecation with minimum security coverage of 1.25 times of the loan amount	CRISIL AA-	Standard
16	Punjab National Bank	1,40,000.00	128531	On Demand	First charge on a pari-passu basis on the entire current assets, book debt receivables both present and future including gold loan receivables of the Company, with a margin of 20%, by way of hypothecation.	CRISIL AA-	Standard
17	South Indian Bank	22,500.00	22058	On Demand	Pari passu charge on gold loan receivables along with other working capital lenders and debenture holders, with a margin of 15% on gold loan	CRISIL AA-	Standard

					receivables, by way of hypothecation.		
18	State Bank of India	1,40,000.00	137730	On Demand	Primary Security: First charge on a pari-passu basis on the present and future current assets including receivables along with other lenders, with a margin of 20%, by way of hypothecation of receivables Collateral and first charge over four properties owned by the Promoters situated in (a) Vizinjam village, Thiruvananthapuram; (b) Kovalam Thiruvananthapuram; (c) Vattiyoorkavu village, Thiruvananthapuram; and (d) Sasthamangalam village	CRISIL AA-	Standard
19	Union Bank of India	1,75,000.00	1,75,000.00	On Demand	First charge on a pari-passu basis on the present and future gold loan receivables and entire current assets of the Company, with a margin of 15%, by way of hypothecation	CRISIL AA-	Standard
20	Tamilnad Mercantile Bank	5,000.00	5000.00	On demand	Drawing shall be allowed only against gold loan receivables, with minimum security coverage of 1.18 times of the loan amount	CRISIL AA-	Standard
21	Dhanlaxmi Bank	3,000.00	0.00	On Demand	First pari-passu charge by way of hypothecation of all chargeable current assets, loans and receivables including gold loan receivables of the company present and future with other member banks and debenture holders with 20% margin.	CRISIL AA-	Standard
22	DCB Bank	10000	10000	On Demand	First pari-passu charge on receivables/book	CRISIL AA-	Standard

					debts (pertaining to Gold Loan book) other than those specifically charged to other lenders covering 110% of exposure at all times.		
23	HDFC Bank	35,000.00	35,000.00	On Demand	First charge on a pari-passu basis on the present and future gold loan receivables and entire current assets of the Company, with a margin of 15%, by way of hypothecation	CRISIL AA-	Standard
24	Bandhan Bank	1,000.00	0.00	On Demand	Pari-passu charge over the receivables of the company with minimum asset cover maintained at 1.10 times	CRISIL AA-	Standard
25	Bank of Baroda	45000.00	44277	On Demand	Pari passu charge on book debts, loan receivables/ current assets of the company (both present and future) to the extent of 1.18 times of loan amount with other bank/ financial institution; pari-passu charge with lenders on secured public / privately places NCDs (present and prospective	CRISIL AA-	Standard
	TOTAL	**8,50,250.00**	**7,83,222.00**				

(b) **Details of outstanding unsecured loan facilities:** As specified in the General Information Document, as there are no further changes subsequent to that.

(c) **Details of outstanding non-convertible securities in the following format:**

(i) **Unsecured non-convertible securities**

Our Company's unsecured borrowings of ₹ 2,24,943.97 lakhs as on December 31, 2023, including Commercial Papers. The details of the individual borrowings are set out below:

Subordinated Debts:

Sr. No.	Series of NCD	Tenor/ Period of Maturity	Coupon Rate	Amount raised (₹ in lakhs)	Deemed Date of Allotment	Redemption Date/ Schedule	Redemption Amount Outstanding as	Credit Rating

							on December 31, 2023 (₹ in lakhs)	
1	Series 14	84 months	10.94% per annum compounded annually payable under the maturity scheme for 84 months, 10.25% per annum compounded annually payable under the maturity scheme for 63 months and 9.75% under monthly scheme for 63 months.	15,216.00	September 30, 2016 to February 14, 2017	84 months from date of allotment	2,247.94	NIL
2.	Series 15	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	7,185.02	February 18, 2017 to June 13, 2017	96 months from date of allotment	2,104.6	NIL
3.	Series 16	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	19,893.00	September 9, 2017 to February 2, 2018	96 months from date of allotment	5,498.31	NIL
4.	Series 17	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	27,183.42	February 3, 2018 to August 6, 2018	96 months from date of allotment	7,435.89	NIL
5.	Series 18	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96	19,563.48	September 7, 2018 to December 10, 2018	96 months from date of allotment	16,066.36	NIL

			months and 9% under monthly scheme for 63 months.					
6.	Series 19	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	5,875.83	December 21, 2018	96 months from date of allotment	5,875.83	NIL
7.	Series 20	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	12,040	March 28, 2019 to July 06,2019	96 months from date of allotment	12,022.19	NIL
8.	Series 21	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months	10,822.88	July 12, 2019 to September 19, 2019	96 months from date of allotment	10,822.88	NIL
9.	Series 22	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months, 9.50% per annum compounded annually payable under the maturity scheme for 63 months, 9.50% per annum under annual scheme for 63 months and 9% under monthly scheme for 63 months	3,347.53	October 28, 2019 to January 4, 2020	96 months from date of allotment	3,347.53	NIL
10.	Series 23	101 Months	8.60% per annum compounded	4,775.27	May 20, 2020 to June 24,	101 months from date of	4,775.27	NIL

			annually payable under the maturity scheme (Doubling scheme) for 101 months, 9% per annum compounded annually payable under the maturity scheme for 63 months, 9% per annum under annual scheme for 63 months and 8.50% under monthly scheme for 63 months		2020	allotment		
11.	Series 24	101 months	8.60% per annum compounded annually payable under the maturity scheme (Doubling scheme) for 101 months, 9% per annum compounded annually payable under the maturity scheme for 63 months, 9% per annum under annual scheme for 63 months and 8.50% under monthly scheme for 63 months	3,250.27	August 3, 2020 to September 4, 2020	101 months from date of allotment	3,250.27	NIL
	Total			**129152.70**			**73,447.07**	

1. Public Issue of non-convertible debentures as on December 31, 2023

A. The Company has issued 40,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted Unsecured debentures of ₹8,566.71 lakhs by way of public issue pursuant to the prospectus dated December 28, 2020, the details of which are set out below:

(Rs. in lakhs)

Sr. No.	Series of NCD	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date

Sr. No.	Series of NCD	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date
1	Unsecured, Redeemable, Listed, Rated Non-Convertible Debentures	January 29, 2021	72 Months	9.00%	"AA-/ Stable "by CRISIL Ratings Limited	3,201.66	January 29, 2027
2			72 Months	9.40%		1,178.43	January 29, 2027
3			72 Months	-		4,186.62	January 29, 2027

B. The Company has issued 30,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted Unsecured debentures of ₹ 5,915.88 lakhs by way of public issue pursuant to the prospectus dated February 15, 2021, the details of which are set out below:

Sr. No.	Description	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date
1	Unsecured, Redeemable, Listed, Rated Non-Convertible Debentures	March 15, 2021	72 Months	9.00%	"AA-/ Stable "by CRISIL Ratings Limited	2,688.97	March 15, 2027
2			72 Months	9.40%		765.19	March 15, 2027
3			72 Months	-		2,461.72	March 15, 2027

C. The Company has issued 40,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted Unsecured debentures of ₹ 8,926.11 lakhs by way of public issue pursuant to the prospectus dated March 31, 2021, the details of which are set out below:

(Rs. In Lakhs)

Sr. No.	Description	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date
1	Unsecured, Redeemable, Listed, Rated Non-Convertible Debentures	May 7, 2021	72 Months	9.00%	"AA-/ Stable by CRISIL Ratings Limited	2,017.96	May 7, 2027
2			72 Months	9.40%		3,023.11	August 7, 2028
3			72 Months	-		3,885.04	August 7, 2028

D. The Company has issued 40,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted Unsecured debentures of ₹ 15,043.21 lakhs by way of public issue pursuant to the prospectus dated September 27, 2021, the details of which are set out below:

(Rs. in lakhs)

Sr. No.	Description	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date

1	Unsecured, Redeemable, Listed, Rated Non-Convertible Debentures	October 29, 2021	72 Months	9.50%	"AA-/ Stable by CRISIL Ratings Limited	3,227.47	October 29, 2027
2			87 Months	9.75%		5,748.32	January 29, 2029
3			87 Months	-		6,067.42	January 29, 2029

2. **Perpetual Debt Instrument as on December 31, 2023:**

The Company has issued unsecured, rated, non-convertible, listed perpetual debt instruments on a private placement basis of which ₹ 69,900 lakhs is currently outstanding as on December 31, 2023. The details of which are set out below:

(Rs. in lakhs)

Sr. No.	Description	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Amount outstanding as on December 31, 2023	Redemption/ Maturity Date	Credit Rating
1	Unsecured, rated, non-convertible, listed perpetual debt instruments	November 30, 2008	Perpetual	12%	5,000.00	Perpetual	BRICKWORKS BWR A+ Stable and CRISIL A/ Stable
2		September 30, 2010	Perpetual		1,400.00	Perpetual	BRICKWORKS BWR A+ Stable and CRISIL A/ Stable
3		December 21, 2009	Perpetual		5,400.00	Perpetual	BRICKWORKS BWR A+ Stable and CRISIL A/ Stable
4		August 10, 2009	Perpetual		2,600.00	Perpetual	BRICKWORKS BWR A+ Stable and CRISIL A/ Stable
5		October 17, 2017	Perpetual		4,800.00	Perpetual	BRICKWORKS BWR A+ Stable
6		November 2, 2017	Perpetual		2,400.00	Perpetual	BRICKWORKS BWR A+ Stable
7		February 26, 2018	Perpetual		4,800.00	Perpetual	BRICKWORKS BWR A+ Stable
8		June 28, 2021	Perpetual		5,000.00	Perpetual	CRISIL A/ Stable
9	Unsecured, rated, non-convertible, unlisted	August 18, 2021	Perpetual		6,000.00	Perpetual	BRICKWORKS BWR A+ Stable and CRISIL A/ Stable

10	perpetual debt instruments	December 20, 2021	Perpetual		2,500.00	Perpetual	BRICKWORKS BWR A+ Stable and CRISIL A/ Stable
11		July 12, 2022	Perpetual		2,500.00	Perpetual	BRICKWORKS BWR A+ Stable and CRISIL A/
12		September 23, 2022	Perpetual		2,500.00	Perpetual	CRISIL A/ Stable
13		March 03, 2023	Perpetual		5,000.00	Perpetual	CRISIL A/ Stable
14		September 26, 2023	Perpetual		5,000.00	Perpetual	CRISIL A/ Stable
15		December 05, 2023	Perpetual		10,000.00	Perpetual	CRISIL A/ Stable
16		December 22, 2023	Perpetual		5,000.00	Perpetual	CRISIL A/ Stable

3. **Subordinated Debt Instrument as on December 31, 2023:**

The Company has issued unsecured, rated, non-convertible, Subordinated Debt Instruments on a private placement basis of which ₹ 45,000.00 lakhs is currently outstanding as on December 31, 2023. The details of which are set out below:

(Rs. in lakhs)

Sr No	Description	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Amount outstanding as on December 31, 2023	Redemption/ Maturity Date	Credit Rating
1	Unsecured, rated, non-convertible, unlisted subordinated debt instruments	March 4, 2022	5 year 9 months 27 days	10.26%	5,000.00	December 31, 2027	BRICKWORKS BWR "AA-/ Stable. CRISIL "AA-/ Stable.
2		March 17, 2022,	5 year 9 months 13 days		5,000.00	December 30, 2027	
3		July 13, 2022	6 years	10.04%	5,000.00	July 13, 2028	CRISIL "AA- Stable.
4		September 20, 2022	6 years		5,000.00	September 20, 2028	CRISIL "AA-/ Stable.
5		December 5, 2022	5 year 5 months	9.90%	5,000.00	May,05,2028	CRISIL "AA-/ Stable.
6		December 15, 2022	5 year 5 months	10.05%	5,000.00	June 15, 2028	CRISIL "AA-/ Stable.
7		February 14, 2023	5 year 5 months	10.05%	5000.00	August 14, 2028	CRISIL "AA-/ Stable.

Sr No	Description	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Amount outstanding as on December 31, 2023	Redemption/ Maturity Date	Credit Rating
8	Unsecured, rated, non-convertible, listed subordinated debt	August 04, 2023	69 months 28 days	10.05%	5000.00	May 31, 2023	CRISIL "AA-/ Stable.
9		August 18, 2023	5 years 9 months	10.05%	5000.00	May 18, 2023	CRISIL "AA-/ Stable.

(ii) **Secured Non-convertible securities**

1. The Company has issued , secured, rated, listed redeemable non-convertible debentures on private placement basis. ₹ 30000 lakhs was outstanding as on December 31, 2023, the details of which are set forth below:

Sr. No.	Series of NCD/Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption/ Maturity Date	Security
1.	Secured, Redeemable, Rated, Listed Non-Convertible Debentures	August 09, 2023	INE549 K07CG7	36 Months	9.10%	CRISIL AA-/Stable	10,000	August 09, 2026	First ranking pari passu floating charge by way of hypothecation on the present and future standard loan receivables and current assets along with other lenders and NCD investors with a minimum asset coverage ratio of 1.1 X time of the value of the outstanding amounts of the Debentures and it shall be maintained at all times until the redemption of the Debentures. .

2.	Secured, Redeemable, Rated, Listed Non-Convertible Debentures	December 21, 2023	INE549 K07DB6	60 Months	9.75%	CRISIL AA-/Stable	20,000	December 21, 2028	First ranking pari passu floating charge by way of hypothecation on the present and future standard loan receivables and current assets along with other lenders and NCD investors with a minimum asset coverage ratio of 1.25 X time of the value of the outstanding amounts of the Debentures and it shall be maintained at all times until the redemption of the Debentures. .

2. Secured Non-Convertible Debentures – Public Issue as on December 31, 2023

The Company has issued 48,00,000 secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures of ₹ 32,161.24 lakhs by way of public issue pursuant to the prospectus dated January 6, 2020, the details of which are set out below:

(Rs. In Lakhs)

Sr. No.	Series of NCDs/Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of 85eguladers as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
1	Secured, Redeemable, Listed, Rated Non-Convertible Debentures	February 7, 2020	INE549K07 519	400 Days	9.00%	"AA-/ Stable" by CRISIL Ratings Limited and "BWR AA-" Outlook : Stable)' by Brickwork Ratings	Nil	Nil	March 13, 2021	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the
2			INE549K07 527	24 Months	9.25%		Nil	Nil	February 7, 2022	
3			INE549K07 535	38 Months	9.40%		Nil	Nil	April 9, 2023	
4			INE549K07 543	60 Months	9.50%		690	2,631.89	February 7, 2025	
5			INE549K07 550	24 Months	9.65%		Nil	Nil	February 7, 2022	
6			INE549K07 568	38 Months	9.90%		Nil	Nil	April 8, 2023	
7			INE549K07 576	60 Months	10.00 %		343	891.00	February 7, 2025	
8			INE549K07 584	400 Days	-		Nil	Nil	March 13, 2021	

Sr. No.	Series of NCDs/Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of 85eguladers as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
9			INE549K07592	24 Months	-	India Private Limited	Nil	Nil	February 7, 2022	Company in favour of Debenture Trustee
10			INE549K07600	38 Months	-		Nil	Nil	April 8, 2023	
11			INE549K07618	60 Months	-		1909	5,560.19	February 7, 2025	

3. The Company has issued 16,00,000 secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures of ₹16,000 lakhs by way of public issue pursuant to the prospectus dated June 25, 2020, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of 86eguladers as on June 30, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption/ Maturity Date	Security
1	Secured, Redeemable, Listed, Rated Non-Convertible Debentures	July 17, 2020	INE549K07667	24 Months	9.00 %	"AA-/Stable" by CRISIL Ratings Limited	NIL	NIL	July 17, 2022**	i) subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee and (ii) mortgage and charge over the immovable property
2			INE549K07675	38 Months	9.15 %		NIL	NIL	September 16, 2023	
3			INE549K07683	60 Months	9.25 %		470	1,396.23	July 17, 2025	
4			INE549K07691	24 Months	9.40 %		NIL	NIL	July 17, 2022**	
5			INE549K07709	38 Months	9.65 %		NIL	NIL	September 16, 2023	
6			INE549K07717	60 Months	9.75 %		232	581.39	July 17, 2025	
7			INE549K07725	24 Months	-		NIL	NIL	July 17, 2022**	
8			INE549K07733	38 Months	-		NIL	NIL	September 16, 2023	
9			INE549K07741	60 Months	-		962	2,806.61	July 17, 2025	

										admeasuring 54 cents situated at Survey No 764/6A, Arulvaimozhy Village, Thovala Thaluk, Kanyakumari District, Tamil Nadu, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable

4. The Company has issued 40,00,000 secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures of ₹39,713.43 lakhs by way of public issue pursuant to the prospectus dated September 24, 2020, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of 87eguladers as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
1	Secured, Redeemable, Listed, Rated Non-Convertible Debentures	October 29, 2020	INE549K07808	27 Months	8.85%	"AA-/Stable "by CRISIL Ratings Limited	NIL	NIL	January 28, 2023	Subservient charge with existing secured creditors, on certain loan receivables (both
2			INE549K07816	38 Months	9%		NIL	NIL	December 28, 2023	
3			INE549K07824	60 Months	9.15%		1,186	4,785.35	October 29, 2025	
4			INE549K07832	27 Months	9.25%		NIL	NIL	January 28, 2023	
5			INE549K07840	38 Months	9.45%		NIL	NIL	December 28, 2023	
6			INE549K07857	60 Months	9.60%		893	1,900.62	October 29, 2025	

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of 87eguladers as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
7			INE549K07865	27 Months	-		NIL	NIL	January 28, 2023	present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable
8			INE549K07873	38 Months	-		NIL	NIL	December 28, 2023	
9			INE549K07881	60 Months	-		1,747	4,943.22	October 29, 2025	

5. The Company has issued 40,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted secured debentures of ₹26,698.38 lakhs by way of public issue pursuant to the prospectus dated December 28, 2020, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of 88eguladers as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
1	Secured, Redeema	January 29, 2021	INE549K07923	27 Months	8.25 %	"AA-/	Nil	Nil	April 29, 2023	Subservient

2	ble, Listed, Rated Non-Convertible Debentures		INE549K07931	38 Months	8.50 %	Stable" by CRISIL Ratings Limited	1,099	3,740.77	March 29, 2024	charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable
3			INE549K07949	60 Months	8.75 %		830	2,912.40	January 29, 2026	
4			INE549K07956	27 Months	-		Nil	Nil	April 29, 2023	
5			INE549K07964	38 Months	-		1,376	3,594.91	March 29, 2024	
6			INE549K07972	60 Months	-		808	2,284.37	January 29, 2026	

6. The Company has issued 30,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted secured debentures of ₹ 16,965.09 lakhs by way of public issue pursuant to the prospectus dated February 15, 2021, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
1	Secured, Redeemable, Listed, Rated Non-Convertible Debentures	March 15, 2021	INE549K07998	27 Months	8.25 %	"AA-/ Stable "by CRISIL Ratings Limited	Nil	Nil	June 13, 2023	subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future 90eguladers, as may be applicable
2			INE549K07AA4	38 Months	8.50 %		838	2,560.76	May 13, 2024	
3			INE549K07AB2	60 Months	8.75 %		712	2,242.58	March 13, 2026	
4			INE549K07AC0	27 Months	-		Nil	Nil	June 13, 2023	
5			INE549K07AD8	38 Months	-		867	2,523.37	May 13, 2024	
6			INE549K07AE6	60 Months	-		511	1,174.41	March 13, 2026	

7. The Company has issued 40,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted secured debentures of ₹ 17,586.43 lakhs by way of public issue pursuant to the prospectus dated March 31, 2021, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	May 7, 2021	INE549K07AH9	27 Months	8.25 %	"AA-/ Stable "by CRISIL Ratings Limited	NIL	NIL	August 5, 2023	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future 91eguladers, as may be applicable
2			INE549K07AI7	38 Months	8.50 %		819	2,483.42	July 6, 2024	
3			INE549K07AJ5	60 Months	8.75 %		681	2,121.65	May 7, 2026	
4			INE549K07AM9	27 Months	-		NIL	NIL	August 5, 2023	
5			INE549K07AN7	38 Months	-		714	1,847.53	July 6, 2024	
6			INE549K07AO5	60 Months	-		530	1,305.80	May 7, 2026	

8. The Company has issued 40,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted secured debentures of ₹ 24,956.79 lakhs by way

of public issue pursuant to the prospectus dated September 27, 2021, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	October 29, 2021	INE549K07AS6	27 Months	8.25 %	"AA-/ Stable "by CRISIL Ratings Limited	1,770	5,248.03	January 28, 2024	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future 92eguladers, as may be
2			INE549K07AT4	38 Months	8.50 %		1,194	3,938.62	December 28, 2024	
3			INE549K07AU2	60 Months	8.75 %		881	3,471.19	October 29, 2026	
4			INE549K07AV0	27 Months	-		3,335	7,345.69	January 28, 2024	
5			INE549K07AW8	38 Months	-		1,017	3,035.85	December 28, 2024	
6			INE549K07AX6	60 Months	-		568	1,917.41	October 29, 2026	

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
										applicable.

9. The Company has issued 40,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures of ₹ 40,000.00 lakhs by way of public issue pursuant to the prospectus dated December 30, 2021, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of 93eguladers as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	February 02, 2022	INE549K07AZ1	27 Months	8.00%	"AA-/ Stable" by CRISIL Ratings Limited	1979	6634.53	May 02, 2024	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of
2			INE549K07BA2	38 Months	8.25%		1139	3,915.40	April 03, 2025	
3			INE549K07ABB0	60 Months	8.50%		748	2,803.18	February 02, 2027	
4			INE549K07BC8	72 Months	8.75%		486	1,957.46	February 02, 2028	
5			INE549K07BD6	96 Months	9.00%		1167	5,638.69	February 02, 2030	
6			INE549K07BE4	27 Months	8.31%		3395	9,825.32	May 02, 2024	
7			INE549K07BF1	38 Months	8.57%		1114	3,039.28	April 03, 2025	

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of 93eguladers as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
8			INE549K07BG9	60 Months	8.83 %		437	1,270.53	February 02, 2027	Debenture Trustee, to be held on pari passu basis among the present and / or future NCD Holders, as may be applicable
9			INE549K07BH7	72 Months	9.11 %		226	825.60	February 02, 2028	
10			INE549K07BI5	96 Months	9.37 %		1175	4,090.01	February 02, 2030	

10. The Company has issued 50,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures of ₹ 39884.19 lakhs by way of public issue pursuant to the prospectus dated August 03, 2022, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-	September 09, 2022	INE549K07BP0	27 Months	8.00 %	"AA-/ Stable" by CRISIL	2,278	7,600.15	December 05, 2024	Subservient charge with existing secured
2			INE549K07BO3	38 Months	8.25 %		1,121	4,309.84	November 05, 2025	

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
3	Convertible Debentures		INE549K07BN5	48 Months	8.35%	Ratings Limited	1,952	8,994.81	September 06, 2026	creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD Holders, as may be applicable
4			INE549K07BM7	27 Months	-		3,922	8,501.93	December 05, 2024	
5			INE549K07BL9	38 Months	-		1,183	3,594.95	November 05, 2025	
6			INE549K07BK1	48 Months	-		803	2,874.08	September 06, 2026	
7			INE549K07BJ3	96 Months	-		1,203	4,008.43	September 06, 2030	

11. The Company has issued 40,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures of ₹ 28316.38 lakhs by way of public issue pursuant to the prospectus dated December 29, 2022, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	February 02, 2023	INE549K07BV8	27 Months	8.10 %	"AA-/ Stable" by CRISIL Ratings Limited	1555	4037.56	May 02, 2025	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD Holder, as may be applicable.
2			INE549K07BT2	38 Months	8.25 %		579	1956.82	April 02, 2026	
3			INE549K07BX4	48 Months	8.40 %		365	1180.84	February 02, 2027	
4			INE549K07BU0	60 Months	8.50 %		913	4031.84	February 02, 2028	
5			INE549K07BS4	48 Months	8.70 %		312	1173.63	February 02, 2027	
6			INE549K07BW6	60 Months	8.80 %		505	1505.84	February 02, 2028	
7			INE549K07BR6	27 Months	-		3624	7483.17	May 02, 2025	
8			INE549K07BQ8	38 Months	-		2105	6946.68	April 02, 2026	

12. The Company has issued 30,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures of ₹ 17209.77 lakhs by way of public issue pursuant to the prospectus dated March 29, 2023, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	May 02, 2023	INE549K07CF9	27 Months	8.40 %	"AA-/ Stable" by CRISIL Ratings Limited	1310	2961.83	August 02, 2025	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be
2			INE549K07CE2	42 Months	8.65 %		429	1318.16	November 02, 2026	
3			INE549K07CD4	60 Months	8.80 %		340	1100.40	May 02, 2028	
4			INE549K07CC6	84 Months	9.00 %		615	2214.56	May 02, 2030	
5			INE549K07CB8	60 Months	9.15 %		543	1370.11	May 02, 2028	
6			INE549K07CA0	27 Months	-		2426	4627.19	August 02, 2025	
7			INE549K07BZ9	42 Months	-		729	2142.56	November 02, 2026	
8			INE549K07BY2	84 Months	-		537	1474.96	May 02, 2030	

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
										applicable.

13. The Company has issued 40,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures of ₹ 22839.84 lakhs by way of public issue pursuant to the prospectus dated August 23, 2023, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD Holder as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	September 20, 2023	INE549K07CI3	24 Months	8.40 %	"AA-/ Stable" by CRISIL Ratings Limited	1176	2772.32	September 20, 2025	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture
2			INE549K07CQ6	36 Months	8.65 %		822	2817.16	September 20, 2026	
3			INE549K07CP8	60 Months	8.80 %		920	3553.57	September 20, 2028	
4			INE549K07CO1	24 Months	9.00 %		844	1395.4	September 20, 2025	
5			INE549K07CN3	36 Months	9.15 %		608	1326.73	September 20, 2026	
6			INE549K07CL7	60 Months	-		525	1335.45	September 20, 2028	
7			INE549K07CK9	24 Months	-		2402	4953.42	September 20, 2025	
8			INE549K07CJ1	36 Months	-		942	2388.26	September 20, 2026	

9			INE549K07CM5	60 Months	-		404	937.37	September 20, 2028	Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
10			INE549K07CH5	96 Months	-		446	1360.16	September 20, 2031	

14. The Company has issued 2250000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures of ₹ 20488.66 lakhs by way of public issue pursuant to the prospectus dated September 28, 2023, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2023	Amount outstanding as on December 31, 2023 (₹ in lakhs)	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	November 01, 2023	INE549K07CR4	24 Months	8.40 %	"AA-/ Stable" by CRISIL Ratings Limited	932	2710.67	November 01, 2025	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the
2			INE549K07CS2	36 Months	8.65 %		700	4423.11	November 01, 2026	
3			INE549K07CT0	60 Months	8.80 %		676	2042.83	November 01, 2028	
4			INE549K07CU8	24 Months	9.00 %		676	963.59	November 01, 2025	
5			INE549K07CV6	36 Months	9.15 %		599	1389.05	November 01, 2026	
6			INE549K07CW4	60 Months	-		491	1004.59	November 01, 2028	
7			INE549K	24	-		1390	2535.8	November	

			07CX2	Months				1	01, 2025	Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
8			INE549K07CY0	36 Months	-		623	1386.13	November 01, 2026	
9			INE549K07CZ7	60 Months	-		311	3271.61	November 01, 2028	
10			INE549K07DA8	96 Months	-		276	761.27	November 01, 2031	

(d) **Details of commercial paper issuances as at the end of the last quarter in the following format:**

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details viz. details of issuing and paying agent, details of credit rating agencies
1	INE549K14BN1	99days	8.20	2000.00	02.11.2023	09.02.2024	CRISIL A1+	Unsecured	NIL	IPA – Indusind Bank

(e) **List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):**

Sr. No.	Name	Category of Holders	Face Value of Holding	Amount (Rs. in lakhs)	Holding as a % of total non-convertible securities of the Issuer
1	State Bank Of India	Secured	100000	30000.00	10.79
2	Tata Capital Limited	Unsecured	100000	8942.00	5.83
3	Phillip Services India Private Limited	Unsecured	500000	8910.00	5.81
4	Hella Infra Market Private Limited	Unsecured	500000	3900.00	2.54
5	Indian Inland Mission	Unsecured	100000	2700.00	1.76
6	Royal Sundaram General Insurance Co. Limited	Secured	1000	2220.00	0.80
7	Muthoot Risk Insurance And Broking Services Private Limited	Unsecured	100000	1785.00	1.16
8	Muthoot Securities Limited Proprietary Account	Secured	1000	1000.00	0.36
9	Plant Lipids Private Limited	Secured	1000	966.14	0.35
10	Acg Associated Capsules Private Limited	Secured	1000	800.00	0.29

(f) **List of top ten holders of commercial papers in terms of value (on a cumulative basis):**

Sr. No.	Name of Holders	Category of Holders	Face Value of holding	Holding as a % of total commercial paper outstanding of the Issuer
1.	Indian energy exchange limited	Commercial Paper	200000000	100%

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

As specified in the General Information Document, as there are no further changes subsequent to that.

4.11 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not.

As specified in the General Information Document, as there are no further changes subsequent to that.

4.12 Where the issuer is a Non-Banking Finance Company or Housing Finance Company the disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

1.	**Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer**
	1. Lending Policy (containing overview of origination, risk management, monitoring and collections): Refer to **Annexure VII** hereto 2. Classification of Loans given to associate or entities/persons related to Board, Key Managerial Personnel and Senior management, promoters, others, etc: Refer to **Annexure VII** hereto 3. Classification of loans given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.: Refer to **Annexure VII** hereto 4. Aggregated exposure to top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time: Refer to **Annexure VII** hereto 5. Details of loans, overdue and classified as Non performing assets (NPA) in accordance with RBI stipulations: Refer to **Annexure VII** hereto
2.	Details of borrowings granted by the Issuer (i) Portfolio Summary with regards to industries / sectors to which borrowings have been granted by NBFC: Refer to **Annexure VII** hereto 6. Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs: Refer to **Annexure VII** hereto
3.	Details of change in shareholding (i) Any change in promoters holding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India from time to time:

	Refer to **Annexure VII** hereto
4.	Disclosure of Assets under management (i) Segment wise break up and Type of loans: Refer to **Annexure VII** hereto
5.	Details of borrowers (i) Geographical location wise: Refer to **Annexure VII** hereto
6.	Details of Gross NPA (i) Segment wise Refer to **Annexure VII** hereto
7.	Details of Assets and Liabilities (ii) Residual maturity profile wise into several bucket: Refer to **Annexure VII** hereto
8.	Additional details of loans made by issuer where it is a Housing Finance Company NA
9.	Disclosure of latest ALM statements to stock exchange Refer to **Annexure VII** hereto

4.13 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year.

NIL

4.14 Any material event/ development or change having implications on the financials/credit quality (e.g., Any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non convertible securities / commercial paper.

Please refer to Section 5 of this Key Information Memorandum.

4.15 Any litigation or legal action pending or taken against the promoter of the company by a Government Department or a statutory body or a regulatory body during the three years immediately preceding the year of the Issue of General Information Document against the promoter of the Company:

Please refer to **Annexure VIII** of this Key Information Document.

4.16 Details of default and non payment of statutory dues the preceding three financial years and current financial year:

NIL

4.17 Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

Please refer to **Annexure VIII** of this Key Information Document.

4.18 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer.

Please refer to **Annexure IX** of this Key Information Document.

4.19 Details of pending proceedings initiated against the issuer for economic offences, if any.

As specified in the General Information Document, as there are no further changes subsequent to that.

4.20 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Please refer to **Annexure X** of this Key Information Document.

4.21 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

Nil

4.22 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:

(i) Consent of Directors: Consent letters dated March 13, 2024 have been obtained from the directors.
(ii) Consent of Auditors: Consent letters dated July 31, 2023 have been obtained from the statutory auditors of the Company.
(iii) Consent of Bankers: NA

(iv) Consent of Trustee: Consent letter dated March 07, 2024 has been obtained from the Trustee.
(v) Consent of Solicitors or Advocates: NA
(vi) Consent of Legal Advisors: Consent letter dated March 13, 2024 has been obtained from Wadia Ghandy & Co.
(vii) Consent of Lead Managers: NA
(viii) Consent of Registrar: Consent letter dated February 23, 2024 has been obtained from the Registrar and Transfer Agent.
(ix) Consent of Lenders: NA
(x) Consent of Experts: NA

4.23 Names of the Trustees shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:

The Debenture Trustee of the NCDs is Vardhman Trusteeship Private Limited. Vardhman Trusteeship Private Limited has given its written consent dated February 08, 2023 for its appointment as debenture trustee to the Issue and written consent dated March 07, 2024 for inclusion of its name in the form and context in which it appears in this Key Information Document. The consent letter from the Debenture Trustee is provided in **Annexure III** of this Key Information Document.

4.24 Rating and Rating Rationale:

The Rating Agency has assigned a rating of 'CRISIL AA-/Stable' *vide* the rating rationale and the rating letter which has been attached in **Annexure II.**

4.25 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

NA

4.26 Consent Letter from the Trustee

The consent letter from the Debenture Trustee is provided in **Annexure III** of this Key Information Document.

4.27 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

A. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed:

Please refer to **Annexure I** hereto.

B. Procedure and time schedule for allotment and issue of securities should be disclosed:

Please refer to Section 2 and Section 7 of this Key Information Document.

C. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:

Please refer to **Annexure I** hereto.

4.28 Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange and the details of their in-principle approval for listing obtained from these stock exchange(s).:

The NCDs are proposed to be listed on the debt segment of the BSE. The Issuer has obtained an "in-principle" approval from BSE annexed to **Annexure IV** of this Key Information Document.

4.29 Risk Factors:

As set out in the private placement offer letter dated February 14, 2023 in terms of which the NCDs were issued by the Isser.

4.30 Other details:

1. Issue / instrument specific regulations:

The NCDs are proposed to be listed in conformity with the applicable provisions of the Companies Act, 2013, the SEBI ILNCS Regulations, SEBI LODR Regulations, and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023.

2. Default in Payments

In case of default in payment of interest and / or principal redemption on the relevant due dates by the Issuer as set out in the Transaction Documents, or beach by the Issuer of any of its obligations or upon the occurrence of any Event of default, the Issuer shall be liable to pay default interest at an additional rate of 2% (Two Percent) p.a. over and above the Interest Rate from the relevant due date / date of occurrence of breach till the date on which such monies are paid or realized by the Debenture Holders.

3. Application process:

Not Applicable. The NCDs have already been issued.

4. Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

Not Applicable

4.31 Other matters and reports to be submitted:

1. The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

   Please refer to **Annexure VII** of this Key Information Document.

2. The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

   As specified in the General Information Document, as there are no further changes subsequent to that.

3. The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

   Please refer to **Annexure XV** of this Key Information Document.

4. The details of:
   (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law:

   Please refer to paragraph 6.4 under Section 6 of this Key Information Document.

   (ii) prosecutions filed, if any (whether pending or not):

   Please refer to paragraph 6.4 under Section 6 of this Key Information Document.

   (iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:

   Please refer to paragraph 6.4 under Section 6 of this Key Information Document.

5. The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer:

Please refer to **Annexure IX** of this Key Information Document.

SECTION 5: ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

There are following material developments since the issue of the General Information Document relevant to the offer of the Debentures in respect of which this Key Information Document is being issued:

1. The Company has during the period beginning from January 01, 2024 till March 13, 2024 availed the following borrowings from Banks / Financial Institutions

(Rs. in Lakhs)

Date	Name of the lender	Amount sanctioned	Amount availed	Remarks
31 January 2024	Axis Bank	50,000.00	2800.00	New Term Loan disbursed in Tranches
12 January 2024	State Bank of India	60,000.00	10,000.00	New Term Loan disbursed in Tranches
29 February 2024	Axis Bank	50,000.00	3900.00	New Term Loan disbursed in Tranches

2. The Company has, during the period beginning from January 01, 2024 till March 13, 2024 repaid the following borrowings from Banks / Financial Institutions:

(Rs. in lakhs)

Name of Bank	Repayment date	Sanction Limit	Amount Repaid
Bank of Maharashtra	02/01/2024	50000	1516
Bandhan Bank	01/01/2024	25,000.00	681.81
Uco Bank	02/01/2024	15,000.00	937.5
Bajaj Finance Ltd	05/01/2024	7500	250
UCO bank	08/01/2024	20000	1000
UCO bank	08/01/2024	30000	1000
UCO bank	09/01/2024	20,000.00	500
UCO bank	09/01/2024	12500	500
Indian Bank	13/01/2024	25,000.00	833.33
UCO bank	15/01/2024	20,000.00	500
UCO bank	15/01/2024	30000	500
Punjab National bank	17/01/2024	50000.00	1000
Punjab National bank	17/01/2024	30000.00	1000
DBS India Ltd	30/01/2024	10,000.00	476

Ujjivan Small Finance Bank	31/01/2024	5,000.00	357
Axis Bank Ltd	31/01/2024	17,000.00	2,428.57
State Bank of India	31/01/2024	50,000.00	2,778.00
UCO bank	03/02/2024	20000	250
UCO bank	03/02/2024	30000	375
Punjab & Sind Bank	03/02/2024	15,000.00	1,500.00
Bajaj Finance Ltd	05/02/2024	7500	250
Punjab National bank	05/02/2024	50000	2000
Punjab National bank	05/02/2024	30000	1000
Central Bank of India	05/02/2024	30000	600
Central Bank of India	05/02/2024	30000	600
Bank of Maharashtra	08/02/2024	25000	1000
Punjab National bank	08/02/2024	50000	1200
Central Bank of India	08/02/2024	30000	1000
Central Bank of India	08/02/2024	30000	1000
Indian Bank	13/02/2024	25000.00	833.33
UCO bank	13/02/2024	20000	1000
UCO bank	13/02/2024	10000	500
Bank of Maharashtra	17/02/2024	25000	700
Bank of Maharashtra	20/02/2024	50000	1516
UCO bank	21/02/2024	12500.00	281.25
State Bank of India	29/02/2024	32500	3250
DBS India Ltd	29/02/2024	10,000.00	476
Ujjivan Small Finance Bank	29/02/2024	5,000.00	357
UCO bank	29/02/2024	20000.00	2267.89
Axis bank	29/02/2024	27500	3928.57
Bandhan Bank	01/03/2024	25,000.00	1590.90
Indian Bank	02/03/2024	20000	1818.18
Central Bank of India	05/03/2024	30000	937.50

3. The Company has issued secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount aggregating to ₹ 7,500 lakh with a green shoe option of up to ₹ 22,500 lakh aggregating up to ₹ 30,000 lakh and allotted ₹ 30,000 lakh on January 31, 2024.

4. The Company has made the following repayment of non-convertible debentures during the period beginning from January 01, 2024 till March 13, 2024:

ISIN Number	Nature	Amount (₹ in lakhs)	Allotment Date	Maturity Date
INE549K07AS6	Non-Convertible Debentures	5248.03	29/10/2021	28/01/2024
INE549K07AV0	Non-Convertible Debentures	7345.69	29/10/2021	28/01/2024

5. The Company has made the following redemption of Commercial Paper during the period January 01, 2024 till March 13, 2024:

(Rs. in lakhs)

ISIN Number	Investor	Amount	Maturity Date
INE549K14BN1	INDIAN ENERGY EXCHANGE LIMITED	2000	09/02/2024

6. The Company has made the following repayment of retail subordinated debt during the period beginning from January 01, 2024, till March 13, 2024:

Sub-Debt Series	Nature	Investors	Amount (₹ in lakhs)
1.	Unsecured	3,630	10,312.01

7. Initial Public Offering ("**IPO**") of our subsidiary company, Muthoot Microfin Limited ("**MML**") was listed for a total issue size of 960 Crores on December 26, 2023. The proceeds from the IPO are proposed to be deployed in the Financial Year 2024 and will be utilised for increasing business of MML which is towards onward lending, which is expected to arise out of growth in MML's business and assets, primarily towards onward lending under MML's lending verticals and to ensure compliance with regulatory requirements on capital adequacy prescribed by the RBI from time to time.

8. The Company has issued rated, listed, unsecured subordinated debt instruments of Rs. 5,000 lakhs on March 01, 2024.

SECTION 6: DISCLOSURES UNDER COMPANIES ACT

Other than to the limited extent set out hereunder, please refer to Section 5 of the General Information Document for other disclosures required under PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014, as amended from time to time.

PART – A

6.1 GENERAL INFORMATION

1. Business carried on by the company and its subsidiaries with the details of branches or units, if any:

Please refer to paragraph 4.1 of Section 4 of this Key Information Document.

2. Brief particulars of the management of the company:

The general superintendence, direction and management of the operations, affairs and business of the Company are vested in the Board of Directors, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws. The Articles of Association set out that the number of Directors in our Company shall not be less than 3 (Three) and not more than 15 (Fifteen) in number.

The composition of the Board is in conformity with section 149 of the Companies Act, 2013. Currently, the Company has 9 (Nine) Directors on its Board. The Managing Director of the Company is Mr. Thomas John Muthoot.

Brief Profiles of Directors

Mr. Thomas John Muthoot, aged 61 years, is the Managing Director of the Company. He holds a bachelor's degree in commerce from the University of Kerala. He is an alumnus of the Harvard Business School having completed his OPM program in 2014, he is the Member of the CII Kerala State Council, Member of the Chamber of Commerce, Trivandrum.

In recognition of his entrepreneurial talent in hospitality and of his professionalism in management, the Federation of Hotel and Restaurant Association of India (FHRAI) had honoured him with the prestigious "Young Hotel Entrepreneur Award" for the year 2006. In the year 2009, the Chamber of Commerce, Trivandrum had selected him as the "Businessman of the year" for his contribution to the Hospitality Sector.

Mr. Thomas George Muthoot, aged 61 years, holds a bachelor's degree in commerce from University of Kerala. He is also the Managing Director of Muthoot Capital Services Limited and Muthoot Hotels Private Limited and a director in the other companies under the "Muthoot Pappachan Group" engaged in hospitality, infrastructure, automotive, property and power generation. He has more than 30 years of experience and exposure in various facets of non-banking financial services. He is the Chairman of Kerala Non-Banking Finance Companies Welfare

Association, Kochi, member of Finance Companies Association, and represents the Group at the Association of Gold Loan Companies ("AGLOC"). He is also acting as the secretary of AGLOC.

Mr. Thomas Muthoot, aged 57 years leads the Muthoot Pappachan Group's drive to introduce innovative and efficient loan products. He holds a bachelor's degree in law from the University of Kerala. He has an in-depth understanding of consumer preferences and market nuances across India, resulting in the Group's launch of various new financial products. His knowledge of emerging markets and their functions have been harnessed in structuring the business interests of the Group.

Muthoot Pappachan Group's initiatives in the microfinance sector are spearheaded by Mr. Thomas Muthoot. One of his primary creations, Muthoot Mahila Mitra, is an unsecured loan programme aimed at women micro entrepreneurs. It offers women a better alternative to unauthorised money lenders. Muthoot Mahila Mitra is backed strongly by an entrepreneurship development programme for women. The programme known as Sthreejyoti is aimed at training women in general and cash management, in addition to offering sales and marketing skills. He was also instrumental in the Muthoot Pappachan Group's foray into housing finance.

Ms. Preethi John Muthoot, aged 59 years, holds a master's degree in Arts from the University of Kerala. She is appointed as Additional Director with effect from March 28, 2019. She was designated as Director of the Company with effect from September 17, 2019. She is also a member of the Board of Directors of many MPG group Companies and hence gained several years hands-on experience in the activities of the Group.

Mr. Arrattukkulam Peter Kurian, aged 90 years, holds a bachelor's degree in commerce and a master's degree in economics and statistics from the University of Kerala. He has experience of more than 40 years in the banking and finance industry. Prior to joining the Company, he has held senior positions in the RBI and in the erstwhile Unit Trust of India. He was the executive chairman of Association of Mutual Funds in India, a trade body of all the Mutual Funds operating in India, for 12 years. He was a member of the technical advisory committee of the RBI. Previously, he was the chairman of Geogit Financial Services Limited and was member of boards of several other companies. At present he is also a Director in Muthoot Capital Services Limited and Union Trustee Company Private Limited. He was a leader of the team which set up the Ceybank Unit Trust in Sri Lanka in the early nineties. He has also been a Commonwealth consultant, done research on capital markets in Tanzania and documented a project report for setting up a unit trust in Tanzania. Mr Kurian, for his original contribution in the field of marketing of financial Instruments, was awarded "Marketing Man of the year 1987 Award" instituted by the Institute of Marketing Management. As an efficient manager having contributed substantially to the growth of the Unit Trust of India, the Institute of Marketing Management has awarded him the "Best Marketing Man of the Year" award in 1993. Further, he received the "Best Professional Manager Award" instituted by Life Insurance Corporation of India in 1993.

Mr. Vikraman Ampalakkat, aged 76 years, is an independent director on the Board of the Company. He holds a bachelor's degree in science from the University of Kerala. Mr. Vikraman has experience of more than 38 years in the field of finance, project funding, rehabilitation finance, micro finance, enterprise promotion and banking industry collectively. Prior to joining the Company, Mr. Vikraman has held managerial positions in several reputed organizations such as RBI, Industrial Development Bank of India and Small Industries Development Bank of India.

Mr. Badal Chandra Das, aged 64 years, is an independent director on the Board of the Company w.e.f December 01, 2022. He holds a master's degree in commerce from the University of Kalyani, West Bengal and a Certified Associate of Indian Institute of Bankers (CAIIB). Mr. Badal Chandra Das has a rich all-round Banking experience from State Bank of India (SBI) in various capacities. Retired as Deputy Managing Director from SBI on August 31, 2019, after a tenure of 34 years served in India and abroad in various positions.

Mr. Ravi Ramchandran, aged 60 years, is an independent director on the Board of the Company w.e.f February 28, 2023. He graduated from the University of Madras with a degree in Bachelor's in Commerce. He was associated with Nestle India Limited for more than 35 years, where he held several leadership roles within the organization. During his tenure with Nestle India Limited, he also served as the Driector for Sales for over nine years. He was also an executive member for the Diversity and Inclusion Council for Nestle India Limited. He completed the 'Leading the Nestle Way' programme from London School of Business in September 2017.

Dr. Anthony Abraham Thomas, aged 53 years is an additional independent director on the Board w.e.f November 11, 2023. The shareholders of the Company at the Extra-ordinary General Meeting held on February 05, 2024, regularized his appointment as Independent Director. He holds a bachelor's degree in technology from University of Kerala. He has been conferred Doctor of Science in Information Technology, Honoris Causa, from Hindustan Institute of Technology and Science. He is a luminary in the field of Technology Leadership, Digital Transformation and Innovative Industrialization. Dr. Anthony is an Information Technology Leader, Digital Transformation Champion. He has over 30 years of experience of which about 17 years in leading Digital Transformations at a Global level. He was a member of the Reserve Bank of India's Technical Committee on Mobile Banking, instrumental in driving the mobile payment ecosystem in India.

Relationship with other Directors

Except our Promoter Directors who are siblings and Mrs. Preethi John Muthoot, who is the wife of Mr. Thomas John Muthoot, Managing Director, none of the directors of the Company are related to each other.

As per the loan agreements dated October 26, 2022, October 26, 2022 and October 26, 2022 respectively in relation to the Director named below, the Company has advanced the following loans to its Directors. The term of each agreement is 30 months as provided below:

(Rs. in lakhs)

Sr. No.	Name of Director	Amount	Interest Rate	Period
1.	Thomas John Muthoot	5,000.00	12.00%	Repayable by April 25, 2025
2.	Thomas George Muthoot	5,000.00	12.00%	Repayable by April 25, 2025
3.	Thomas Muthoot	5,000.00	12.00%	Repayable by April 25, 2025

Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot are our Promoters as well as Directors on the Board of the Company.

Except Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot, none of the directors are interested in the promotion of the company.

None of the directors have an interest in any immoveable property acquired by the Company in the two years preceding the date of the Shelf Prospectus or any immoveable property proposed to be acquired by it.

None of the directors have an interest in the Company in form of sums paid or agreed to be paid to the director of the Company in cash or shares or otherwise provided by any person either to induce the director to become, or to help the Director qualify as a director, or otherwise for services rendered by the Director or by the Company, in connection with the promotion or formation of the Company.

Except as disclosed below, no relatives of the Directors have been appointed to an office or place of profit of the Company:

Sr. No.	Name	DOJ	Designation	Branch office name	Relation
1.	Suzannah Muthoot	June 19, 2017	Deputy Vice President – II Corporate Strategy & Planning	Regional office Ernakulam	D/O Thomas Muthoot
2.	Thomas M. John	September 1, 2018	Deputy Vice President–II – Strategy	One Muthoot/Bangalore	S/O Thomas John Muthoot
3.	Hannah Muthoot	September 23, 2019	Associate Vice President–II – People & Culture	Thiruvananthapuram – head office	D/O Thomas Muthoot
4.	Ritu Elizabeth George	November 5, 2019	Associate Vice President–II – People & Culture	One Muthoot/Bangalore	D/O Thomas George Muthoot
5.	Shweta Ann George	March 4, 2021	Associate Vice President–II – Marketing	Regional office Ernakulam	D/O Thomas George Muthoot

Shareholding of Directors

As per the provisions of the Memorandum of Association and Articles of Association, the Directors are not required to hold any qualification shares.

Details of the shares held in the Company by the Directors, as on December 31, 2023 are provided in the table given below:

Sr. No.	Name of Director	Number of shares held	Percentage of the total paid-up capital (%)
1.	Thomas John Muthoot	5,14,56,049	26.56
2.	Thomas George Muthoot	5,14,56,021	26.56

Sr. No.	Name of Director	Number of shares held	Percentage of the total paid-up capital (%)
3.	Thomas Muthoot	5,14,56,053	26.56
4.	Preethi John Muthoot	1,29,13,704	6.67

Debenture/ Subordinated Debt/ PDI holding of directors:

As on December 31, 2023, the Company has not availed any subordinated debt from the Directors of the Company.

The Directors do not hold any subordinated debt in the Company as on date of this Key Information Document.

Details of secured redeemable non-convertible debentures of the Company held by the Directors as on December 31, 2023, are as follows:

Name of Director	Number of debentures held	Amount (Rs. in lakhs)
Thomas George Muthoot	32,000	320.00

Details of PDIs of the Company held by the Directors as on December 31, 2023 are as follows:

Name of Director	Number of debentures held	Amount (Rs. in lakhs)
Thomas George Muthoot	140	300.00
Thomas John Muthoot	145	1350.00
Thomas Muthoot	20	100.00

3. Management's perception of risk factors:

Please refer to Section 4 of this Key Information Document.

4. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

(i) Statutory dues: NIL

(ii) Debentures and interest thereon: NIL

(iii) Deposits and interest thereon: NIL

(iv) Loan from any bank or financial institution and interest thereon: NIL

6.2 PARTICULARS OF OFFER:

Date of passing of Board Resolution / Debenture Issue Committee	Date of Board Resolution: April 26, 2022. A copy of the said board resolution is annexed to the General Information

Resolution	Document. Date of Stock Allotment Committee Resolution: February 13, 2023. A copy of the said resolution is annexed herewith and marked as **Annexure VI** hereto.
Date of passing of resolution in general meeting, authorizing the offer of securities	1. Shareholders' resolution passed under Section 71 and Section 42 of the Act dated May 23, 2022; and 2. Shareholders' resolutions passed under Section 180 of the Act dated September 28, 2022. A copy of the said shareholders resolution (under Section 42 of the Act) is annexed to the General Information Document.
Size of the issue / Amount, which the Company has raised by way of securities	NCDs aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores only).
Kind of securities issued (i.e. whether share or debentures) and class of security; the total number of shares or other securities issued.	The NCDs issued by the Issuer and proposed to be listed in terms of this Key Information Document aggregate to 5,000 (Five Thousand) NCDs each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crores only) in a single series, on a private placement basis.
Price at which the security is being offered, including premium if any, along with justification of the price	Rs. 1,00,000/- (Rupees One Lakh only) per NCD
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at **[Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]**	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Please refer to paragraph 11 of Section 7 of this Key Information Document.

<table>
<tr><td>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)</td><td>Not applicable</td></tr>
<tr><td>The proposed time within which the allotment shall be completed</td><td>Issue Opening Date: February 14, 2023
Issue Closing Date: February 14, 2023
Date of Allotment: February 14, 2023</td></tr>
<tr><td>The names of the proposed allottees and the percentage of post private placement capital that may be held by them</td><td>Not applicable.</td></tr>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>No change in control has occurred consequent to the private placement</td></tr>
<tr><td>The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price</td><td>The Company has issued and allotted 15,00,00,000 (Fifteen Crore) cumulative compulsorily convertible preference shares having face value of Rs. 10/- (Rupees Ten Only) each, of the aggregate nominal value of up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only), on private placement basis, in consideration of an aggregate amount of Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores only), to the person as mentioned below on the terms and conditions as set out in the Private Placement Offer cum Application Letter dated June 7, 2021 together with the terms as set out in the CCCPS subscription agreement dated April 18, 2021 and CCCPS subscription amendment agreement dated June 2, 2021, executed in respect of the CCCPS, as amended from time to time.
<table>
<tr><th>Sr. No.</th><th>Name of the Subscriber</th><th>Address</th><th>Number</th><th>Face Value; in lakhs</th></tr>
<tr><td>1.</td><td>BPEA Credit India Fund IIA</td><td>70^{7,} 7th Floor, Time Tower, M.G. Road, Gurgaon-122001</td><td>5,00,00,000</td><td>10/-</td></tr>
<tr><td>2.</td><td>BPEA Credit India -Fund III — Scheme F</td><td>70^{7,} 7th Floor, Time Tower, M.G. Road, Gurgaon –</td><td>6,40,00,000</td><td>10/-</td></tr>
</table></td></tr>
</table>

			22001		
	3.	BPEA Credit India -Fund –II – Scheme C	70[7,] 7th Floor, Time Tower, M.G. Road, Gurgaon – 22001	3,60,00,000	10/-

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable
Terms of securities:	Duration, if applicable: 66 (Sixty Six) months from the Deemed Date of Allotment Coupon: 10.05% (Ten Decimal Point Zero Five per cent) per annum Mode of Payment: cheque(s)/ demand draft/ ECS / RTGS / NEFT Mode of Repayment: cheque(s)/ demand draft/ ECS / RTGS / NEFT
Proposed time schedule for which the Issue is valid	Issue Opening Date: February 14, 2023 Issue Closing Date: February 14, 2023 Date of Allotment: February 14, 2023
Purpose and objects of the Issue	Please refer to Section 2 of this Key Information Document
Contribution made by the Promoters or directors either as part of the offer or separately in furtherance of the object	NIL
Principal terms of assets charged as security	NA
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL
The pre-issue and post-issue shareholding pattern of the Company in the following format:	

Please refer to **Annexure XIV** of this Key Information Document.

6.3 MODE OF PAYMENT FOR SUBSCRIPTION: All payments must be made through NEFT/RTGS/Cheque/ Fund Transfer as set out in the Application Form

6.4 DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	As specified in paragraph 4.8 of Section 4 of this Key Information Document
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to **Annexure VIII** of this Key Information Document

Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to paragraph 4.6 of Section 4 of this Key Information Document
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer to **Annexure X** of this Key Information Document
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Please refer to **Annexure XV** of this Key Information Document.
Details of any inquiry, inspections or investigations initiated or conducted under the Act	As specified in the General Information Document, as there are no further changes subsequent to that.

or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Please refer to **Annexure IX** of this Key Information Document

6.5 FINANCIAL POSITION OF THE COMPANY

The capital structure of the company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	As specified in the General Information Document, as there are no further changes subsequent to that.
Size of the issue	Rs. 50,00,00,000/- (Rupees Fifty Crores only)
Paid-up Capital:	As specified in the General Information Document, as there are no further

a. After the offer: **b. After the conversion of Convertible Instruments (if applicable)**	changes subsequent to that.
Share Premium Account (Rs. in Lakhs): **a. Before the offer:** **b. After the offer:**	38,129.85 38,129.85
Details of the existing share capital of the Issuer, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the price and the form of consideration:	Please refer to **Annexure XI** of this Key Information Document
Details of the number and price at which each of the allotments were made in the last one year preceding the date of the Offer Letter separately indicating the allotments made for considerations other than cash and details of the consideration in each case.	

Name of the Subscriber	NCD	Units	Face Value (Rs.)
Tata Capital Limited	Sub Debt	5000	100000
Phillip Services India Private Limited	PDI	1000	500000
Tata Capital Limited	Sub Debt	5000	100000
State Bank of India	Secured NCD	10000	100000
Phillip Services India Private Limited	Sub Debt	5000	100000
Phillip Services India Private Limited	PDI	1000	500000
Phillip Services India Private Limited	PDI	2000	500000
State Bank of India	Secured NCD	20000	100000
Phillip Services India Private Limited	PDI	1000	500000
Phillip Services India Private	Sub Debt	5000	100000

	Limited
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter	*(Rs. in lakhs)* **Particulars** / **Upto Nine Months Dec-23** / **March 31, 2023** / **March 31, 2022** / **March 31, 2021** **Profit Before Tax** / 44162.56 / 62,243.16 / 46,813.64 / 49,457.19 **Profit After Tax** / 32302.15 / 45,981.08 / 34,685.13 / 36,953.74
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	*(Rs. in lakhs)* **Particulars** / **Upto Nine Months Dec-23** / **March 31, 2023** / **March 31, 2022** / **March 31, 2021** **Dividend** / 20,881.46 / 1,355.94 / 11,622.33 / - **Interest Coverage Ratio** / 1.37 / 1.44 / 1.35 / 1.37
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	Please refer to **Annexure XII** hereto
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter	Please refer to **Annexure XII** hereto
Any change in accounting policies during the last 3	As specified in the General Information Document, as there are no further changes subsequent to that.

(three) years and their effect on the profits and the reserves of the Company	

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

The NCDs issued by the Issuer are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the General Information Document, this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

1. Mode of Transfer/Transmission of NCDs

The NCDs shall be transferable subject to the provisions of the Debenture Trust Deed. The NCD(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws. The NCDs held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these NCDs held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

2. NCDs held in Dematerialised Form

The NCDs shall be held in dematerialised form and no action is required on the part of the NCD Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/ECS/ NEFT/fund transfer/RTGS to those NCD Holder(s) whose names appear on the list of beneficiaries maintained by the Depository(ies). The names would be as per Depository(ies) records on the record date fixed for the purpose of redemption. All such NCDs will be simultaneously redeemed through appropriate debit corporate action. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the NCD Holder(s) for redemption payments.

3. Sharing of Information

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the NCD Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

4. NCD Holder not a Shareholder

The NCD Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The NCDs shall not confer upon the NCD Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

5. Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the NCDs, in part or in full, without assigning any reason thereof.

6. Issue Procedure

Not Applicable. The NCDs have already been issued and this Key Information Memorandum is being issued for listing of the NCDs.

7. Application Procedure

Not Applicable. The NCDs have already been issued and this Key Information Memorandum is being issued for listing of the NCDs.

8. Fictitious Application

Not Applicable. The NCDs have already been issued and this Key Information Memorandum is being issued for listing of the NCDs.

9. Basis of Allotment

Not Applicable. The NCDs have already been issued and this Key Information Memorandum is being issued for listing of the NCDs.

10. Payment Instructions

Not Applicable. The NCDs have already been issued and this Key Information Memorandum is being issued for listing of the NCDs.

11. Eligible Investors

The following categories of investors were eligible to apply for this private placement of the NCDs subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

a) Financial Institutions: registered under the Applicable Laws in India which are duly authorized to invest in Bonds;
b) Insurance companies;
c) Non-Banking Financial Companies;
d) Provident, Gratuity, Pension & Superannuation Funds;
e) Regional Rural Banks;
f) Mutual Funds;
g) Alternate Investment Funds;
h) Companies, Bodies Corporate authorized to Invest in bonds;
i) Trusts, Association of Persons, Societies registered under the Applicable Laws in India which are duly authorized to invest in bonds;
j) Individuals;
k) Scheduled Commercial Banks;
l) Co-operative Bank;
m) Partnership Firms;
n) HUF through Karta; or
o) Any other person (not being an individual or a group of individuals) eligible to invest in the NCDs.

12. Procedure for Applying for Dematerialised Facility

1. The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.

2. The applicant must necessarily fill in the details (including the beneficiary account number and– DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

3. NCDs allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

4. For subscribing to the NCDs, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

5. If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

6. For allotment of NCDs, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

7. The redemption amount or other benefits would be paid to those NCD Holders whose names appear on the list of beneficial owners maintained by the Depository(ies) as on the record date. In case of those NCDs for which the beneficial owner is not identified in the records of the Depository(ies) as on the record date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Depository(ies) and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

13. Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and / or NSDL for holding of NCD in dematerialised form.

14. List of Beneficiaries

The Issuer shall request the Depository(ies) to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

15. Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the investor and the tax exemption certificate/document of the investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

16. Mode of Payment

All payments must be made through NEFT/RTGS/Cheque/ Fund Transfer as set out in the Application Form.

17. Reissuance

Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII of the SEBI ILNCS Master Circular or such other circular as may be amended from time to time.

The issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with Chapter VIII of the SEBI ILNCS Master Circular such other circular as may be amended from time to time.

SECTION 8: DECLARATION

The Company and each of the directors of the Company hereby confirm and declare that:

a. the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
b. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
c. the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document;
d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;

I am authorized by the Stock Allotment Committee of the Company *vide* resolution number 2 dated February 13, 2023, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

The Issuer also declares that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder and other Applicable Laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **Muthoot Fincorp Limited**

NADANASABAPATHY R

Digitally signed by NADANASABAPATHY R
DN: c=IN, o=PERSONAL, title=4111, pseudonym=9a0e6d7e0ad1481a8209a5c03e60cb96, 2.5.4.20=10b722fd8f190247944ad85ee5b7524fc6f8ccc00af05645ad48e8c54354fe3f1, postalCode=600037, st=Tamil Nadu, serialNumber=b1a72d230c9128da3a4Qee0e4de9d5a34f977cb58758ccd20655914ef4f29f4f, cn=NADANASABAPATHY R
Date: 2024.03.15 11:35:48 +05'30'

Authorised Signatory

Name: Nadanasabapathy.R
Title: Head - Treasury
Date: March 14, 2024

ANNEXURE I: ILLUSTRATION OF CASH FLOWS*

Illustration of Bond Cash Flows	
Company	Muthoot Fincorp Limited
Face Value (per NCD)	Rs. 1,00,000/- (Rupees One Lakh only)
Issue Bidding Date	February 14, 2023
Date of Allotment	February 14, 2023
Scheduled Maturity Date / Final Redemption Date	August 14, 2028
Coupon Rate	10.05% (Ten Decimal Point Zero Five Percent) per annum
Frequency of the Coupon Payment with specified dates	Monthly, on the last Business Day of each month
Day Count Convention	The Interest shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).

Cash Flow	Interest	Due Date of Payment
-500000000.00		**Tuesday, 14 February 2023**
2065068.49	413.01	Tuesday, 28 February 2023
4267808.22	853.56	Friday, 31 March 2023
4130136.99	826.03	Sunday, 30 April 2023
4267808.22	853.56	Wednesday, 31 May 2023
4130136.99	826.03	Friday, 30 June 2023
4267808.22	853.56	Monday, 31 July 2023
4267808.22	853.56	Thursday, 31 August 2023
4130136.99	826.03	Saturday, 30 September 2023
4267808.22	853.56	Tuesday, 31 October 2023
4130136.99	826.03	Thursday, 30 November 2023
4267808.22	853.56	Sunday, 31 December 2023
4256147.54	851.23	Wednesday, 31 January 2024
3981557.38	796.31	Thursday, 29 February 2024
4256147.54	851.23	Sunday, 31 March 2024
4118852.46	823.77	Tuesday, 30 April 2024
4256147.54	851.23	Friday, 31 May 2024
4118852.46	823.77	Sunday, 30 June 2024
4256147.54	851.23	Wednesday, 31 July 2024
4256147.54	851.23	Saturday, 31 August 2024
4118852.46	823.77	Monday, 30 September 2024

4256147.54	851.23	Thursday, 31 October 2024
4118852.46	823.77	Saturday, 30 November 2024
4256147.54	851.23	Tuesday, 31 December 2024
4267808.22	853.56	Friday, 31 January 2025
3854794.52	770.96	Friday, 28 February 2025
4267808.22	853.56	Monday, 31 March 2025
4130136.99	826.03	Wednesday, 30 April 2025
4267808.22	853.56	Saturday, 31 May 2025
4130136.99	826.03	Monday, 30 June 2025
4267808.22	853.56	Thursday, 31 July 2025
4267808.22	853.56	Sunday, 31 August 2025
4130136.99	826.03	Tuesday, 30 September 2025
4267808.22	853.56	Friday, 31 October 2025
4130136.99	826.03	Sunday, 30 November 2025
4267808.22	853.56	Wednesday, 31 December 2025
4267808.22	853.56	Saturday, 31 January 2026
3854794.52	770.96	Saturday, 28 February 2026
4267808.22	853.56	Tuesday, 31 March 2026
4130136.99	826.03	Thursday, 30 April 2026
4267808.22	853.56	Sunday, 31 May 2026
4130136.99	826.03	Tuesday, 30 June 2026
4267808.22	853.56	Friday, 31 July 2026
4267808.22	853.56	Monday, 31 August 2026
4130136.99	826.03	Wednesday, 30 September 2026
4267808.22	853.56	Saturday, 31 October 2026
4130136.99	826.03	Monday, 30 November 2026
4267808.22	853.56	Thursday, 31 December 2026
4267808.22	853.56	Sunday, 31 January 2027
3854794.52	770.96	Sunday, 28 February 2027
4267808.22	853.56	Wednesday, 31 March 2027
4130136.99	826.03	Friday, 30 April 2027
4267808.22	853.56	Monday, 31 May 2027
4130136.99	826.03	Wednesday, 30 June 2027
4267808.22	853.56	Saturday, 31 July 2027
4267808.22	853.56	Tuesday, 31 August 2027
4130136.99	826.03	Thursday, 30 September 2027

4267808.22	853.56	Sunday, 31 October 2027
4130136.99	826.03	Tuesday, 30 November 2027
4267808.22	853.56	Friday, 31 December 2027
4256147.54	851.23	Monday, 31 January 2028
3981557.38	796.31	Tuesday, 29 February 2028
4256147.54	851.23	Friday, 31 March 2028
4118852.46	823.77	Sunday, 30 April 2028
4256147.54	851.23	Wednesday, 31 May 2028
4118852.46	823.77	Friday, 30 June 2028
4256147.54	851.23	Monday, 31 July 2028
1784836.07	356.97	Monday, 14 August 2028
500000000.00		**Monday, 14 August 2028**

*** Subject to Business Day Convention**
 # Subject to receipt of regulatory approvals from the Reserve Bank of India

ANNEXURE II: RATING RATIONALE AND RATING LETTER

[ATTACHED SEPARATELY]

ANNEXURE III: DEBENTURE TRUSTEE CONSENT LETTER

[ATTACHED SEPARATELY]

ANNEXURE IV: IN-PRINCIPLE APPROVAL

[ATTACHED SEPARATELY]

ANNEXURE V: DUE DILIGENCE CERTIFICATE

[ATTACHED SEPARATELY]

ANNEXURE VI: COMMITTEE RESOLUTION

STOCK ALLOTMENT COMMITTEE RESOLUTION

[ATTACHED SEPARATELY]

ANNEXURE VII: DISCLOSURES ON ASSET LIABILITY MANAGEMENT

(i) ***Lending Policy***

Loan disbursement process

As specified in the General Information Document, as there are no further changes subsequent to that.

(ii) ***A portfolio summary with regard to industries/ sectors to which borrowings have been made:***

Sectors	As on December 31, 2023	As on March 31, 2023	As on March 31, 2022
1. Agriculture and Allied Activities	-	-	-
2. Industry	-	-	-
3. Services	28,957	83,744.86	56,488.75
4. Personal Loans	20,19,776	16,77,762.63	16,75,824.72
5. Others Non-Food credit (if any)	-	-	-

(iii) ***NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer:***

Particulars	As on December 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Gross NPA	86,998.34	37,161.13	49,959.29	35,958.45
Provision for NPA	21,405.58	26,939.71	22,768.90	17,020.78
Net NPA	65,592.75	10,221.42	27,190.39	18,937.67

(iv) ***Quantum and percentage of secured vis-à-vis unsecured borrowings made:***

Type of Borrowings	Amount	Percentage
Secured	17,17,814.91	88.42%
Unsecured	2,24,943.97	11.58%
Total Borrowings	19,42,758.88	100.0%

(v) ***Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.:***

NIL

(vi) **Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc:**

Company has not provided any loans/advances to associates, entities/persons relating to Board, senior

management or Promoters out of the proceeds of the previous public issue and private placements of debentures.

Classification of loans/advances given to Group entities/Promoters as on December 31, 2023:

(Rs. in lakhs)

Sr. No.	Name of the Borrower (A)	Amount of exposures to such borrower (Group) (B)	Percentage of Exposure: C = B/Total AUM
1	Thomas John Muthoot	5,110.14	0.25%
2	Thomas George Muthoot	5,110.14	0.25%
3	Thomas Muthoot	5,110.14	0.25%

(vii) ***Classification of loans/ advances given, according to Types of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc:***

Type of Loans:

The loans given by the Company as on December 31, 2023 is as follows:

(Rs. in lakhs)

Type of Loans	(Dec'23) Amount	(March'23) Amount	(March'22) Amount
Secured	20,46,009.58	17,58,578.24	17,29,276.20
Unsecured	2,723.79	2,929.25	3,037.27
Total assets under management (AUM) *	**20,48,733.37**	**17,61,507.49**	**17,32,313.47**

**Assets under Management includes the gross total loan assets and interest accrued on loans before provision for impairment and is net of unamortized processing fee*

Denomination of loans outstanding by LTV as on December 31, 2023*:

Sr. No.	Ticket Size	Percentage of AUM
1	Upto 40%	1.13%
2	40-50%	1.80%
3	50-60%	4.57%
4	60-70%	11.66%
5	70-80%	80.83%
6	80-90%	0.00%
7	> 90%	0.00%
	Total	**100.00%**

**LTV at the time of origination*

Sectoral Exposure

The sectoral exposure of loans given by the Company as on December 31, 2023 is as follows:

Sr. No	Segment- wise breakup of AUM	(Dec'23) Percentage	(Mar'23) Percentage	(Mar'22) Percentage

		of AUM	of AUM	of AUM
1.	**Retail**			
A	Mortgages (home loans and loans against property)	7.12%	2.98%	1.97%
B	Gold loans	91.47%	95.25%	96.74%
C	Vehicle Finance	0.00%	0.00%	0.00%
D	MFI	0.00%	0.00%	0.00%
E	MSME	1.41%	1.77%	1.28%
F	Capital market funding (loans against shares, margin funding)	0.00%	0.00%	0.00%
G	Others	0.00%	0.00%	0.01%
2.	**Wholesale**			
A	Infrastructure	0.00%	0.00%	0.00%
B	Real estate (including builder loans)	0.00%	0.00%	0.00%
C	Promoter funding	0.00%	0.00%	0.00%
D	Any other sector (as applicable)	0.00%	0.00%	0.00%
E	Others	0.00%	0.00%	0.00%
	Total	**100.00%**	**100.00%**	**100.00%**

Denomination of loans outstanding by ticket size as on December 31, 2023*:

** Ticket size at the time of origination*

Sr. No.	Ticket Size	Percentage of Gold loan
1	Up to ₹ 2 lakh	66.23%
2	₹ 2-5 lakh	12.36%
3	₹ 5-10 lakh	14.42%
4	₹ 10-25 lakh	6.50%
5	₹ 25-50 lakh	0.48%
6	₹ 50 lakh - 1 crore	0.01%
7	₹ 1 crore -5 crore	0.00%
8	₹ 5 crore – 25 crore	0.00%
9	₹ 25 crore – 100 crore	0.00%
10	> ₹ 100 crore	0.00%
		100.00%

Geographical classification of borrowers as on December 31, 2023:

Sr. No.	Top 5 states	Percentage of Gold loan
1	Karnataka	17.95%
2	Tamil Nadu	13.83%
3	Telangana	10.37%
4	Andhra Pradesh	9.95%
5	Maharashtra	8.43%
	Total	**60.53%**

(viii) ***Aggregate exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:***

Aggregated exposure to top 20 borrowers with respect to concentration of advances as on December 31,

2023:

(Rs. In Lakhs)

Particulars	Amount December 31, 2023	Amount March 31, 2023
Total Advances to twenty largest borrowers *(₹in lakhs)*	29,062.27	28,540
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	1.42%	1.62%

Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on December 31, 2023:

Particulars	Amount (December 31,2023)		Amount (March 31, 2023)	
	Secured	Secured	Unsecured	Unsecured
Total Exposures to twenty largest borrowers/Customers (₹in lakhs)	29,062.27	370.39	326.48	326.48
Percentage of Exposures to twenty largest borrowers/Customers to Total Advances of the NBFC on borrowers/Customers	1.42%	0.02%	0.02%	0.02%

(ix) ***Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2023:***

Movement of gross NPA	Amount
Opening gross NPA	49,959
- Additions during the year	2,48,215
- Reductions during the year	2,61,013
Closing balance of gross NPA	37,161
Movement of net NPA	**Amount**
Opening net NPA	27,190
- Additions during the year	68,273
- Reductions during the year	85,242
Closing balance of net NPA	10,221
Movement of provisions for NPA	**Amount**
Opening balance	22,769
- Provisions made during the year	1,79,942
- Write-off / write-back of excess provisions	1,75,771
Closing balance	26,940

(x) ***Segment–wise gross NPA***

S. no	Segment- wise breakup of gross NPAs	(Dec'23) Gross NPA (%)	(March'23) Gross NPA (%)	(March'22) Gross NPA (%)
1	**Retail**			
a	**Mortgages (home loans and loans against property)**	16.34%	34.91%	27.33%

b	**Gold loans**	79.55%	31.37%	43.94%
c	**Vehicle Finance**	0%	0%	0.00%
d	**MFI**	0%	0%	0.00%
e	**MSME**	4.10%	33.72%	28.69%
f	**Capital market funding (loans against shares, margin funding)**	0%	0%	0.00%
g	**Others**	0%	0%	0.04%
2	**Wholesale**	0%	0%	
a	**Infrastructure**	0%	0%	0.00%
b	**Real estate (including builder loans)**	0%	0%	0.00%
c	**Promoter funding**	0%	0%	0.00%
d	**Any other sector (as applicable)**	0%	0%	0.00%
e	**Others**	0%	0%	0.00%
	Gross NPA	**100%**	**100%**	**100.0%**

Details of Stage 3 asset and provisions thereon of our Company, as of the specified dates are set out in the table below:

(Rs. in lakhs)

Particulars (as per Ind AS)	As at December 31, 2023	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Gross Stage 3 Assets for Gold loan	69,210.47	36,949.59	21,758.28	9,526.78
Gross Stage 3 Assets for Other Loans	17,788	26,838.23	28,201.01	26,431.67
Net Stage 3 Loans and advances	65,592.75	38,694.52	27,190.39	18,937.67
Net Stage 3 Assets to Net Loans and advances	3.26%	2.27%	1.59%	1.01%

(xi) ***The following table describes the standalone ALM of our Company as on December 31, 2023:***

Particulars	Upto 30/31 days	Over 1 month & upto 2 month	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 year	Over 3 year & upto 5 year	Over 5 years	Total
Advances	2,99,725.81	1,61,688.46	1,17,152.59	2,72,943.50	9,76,366.77	2,234.42	17,009.28	1,67,134.05	20,14,254.88
Investment	-	-	-	-	-	-	-	2,38,617.68	2,38,617.68
Borrowings	2,28,132.96	1,34,050.74	1,28,569.48	1,97,826.83	4,54,487.70	4,89,244.40	2,01,017.81	1,09,428.95	19,42,758.88
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

(xii) ***Residual Maturity Profile of Assets and Liabilities (in line with the RBI format):***

As at March 31, 2023	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months –6 months	>6 months – 1 year	>1 years –3 years	>3 years – 5 years	>5 years	Total

As at March 31, 2023	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months –6 months	>6 months – 1 year	>1 years –3 years	>3 years – 5 years	>5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	2,99,725.81	1,61,688.46	1,17,152.59	2,72,943.50	9,76,366.77	2,234.42	17,009.28	1,67,134.05	20,14,254.88
Investment	-	-	-	-	-	-	-	2,38,617.68	2,38,617.68
Borrowings	2,28,132.96	1,34,050.74	1,28,569.48	1,97,826.83	4,54,487.70	4,89,244.40	2,01,017.81	1,09,428.95	19,42,758.88
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

ANNEXURE VIII: OUTSTANDING LITIGATION AND DEFAULTS

[ATTACHED SEPARATELY]

ANNEXURE IX: DETAILS OF MATERIAL FRAUDS

[ATTACHED SEPARATELY]

ANNEXURE X: RELATED PARTY TRANSACTIONS

[ATTACHED SEPARATELY]

ANNEXURE XI: DETAILS OF THE EXISTING SHARE CAPITAL OF THE ISSUER

[ATTACHED SEPARATELY]

ANNEXURE XII: FINANCIAL INFORMATION

[ATTACHED SEPARATELY]

ANNEXURE XIII: LIMITED REVIEW REPORT

[ATTACHED SEPARATELY]

ANNEXURE XIV: PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage of shareholding	No. of shares held	Percentage of shareholding
A	Promoters' holding				
1.	Indian				
	Individual	154,368,123	79.68%	154,368,123	79.68%
	Bodies Corporate				
	Sub-total	154,368,123	79.68%	154,368,123	79.68%
2	Foreign promoters				
	Sub-total (A)	154,368,123	79.68%	154,368,123	79.68%
B	Non-promoters' holding	39,337,437	20.32%	39,337,437	20.32%
1	Institutional Investors				
2	Non-Institutional Investors				
	Private Corporate Bodies				
	Directors and relatives				
	Indian public				
	Others (including Non-resident Indians)				
	Sub-total (B)	39,337,437	20.32%	39,337,437	20.32%
	Grand Total	**19,37,05,560**	**100%**	**19,37,05,560**	**100%**

ANNEXURE XV: SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
2022-23	Consolidated	Other Matters (a) We did not audit the financial statements / financial statements of the subsidiaries, whose financial statements reflect total assets of Rs.10,15,110.04 lakhs as at 31st March, 2023, total revenues of Rs. 1,68,773.18 lakhs and net cash flows amounting to Rs.3,667.35 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. (b) This financial statements / financial statements has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. (c)Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial statements. Other Matters (a) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary companies are based solely on the corresponding reports of the auditors of such company (b) Our opinion is not modified in respect of the above matter	NA	NA

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
2021-22	Consolidated	**Other Matters** We did not audit the financial statements/ financial information of the subsidiaries, whose financial statements reflect total assets of ₹7,03,698.65 lakhs as at March 31, 2022, total revenues of ₹105,236.15 lakhs and net cash flows amounting to ₹ 21,190.62 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amount and disclosures included in respect of this subsidiaries, and our report in terms of sub section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion is not modified in respect of the above.	N.A.	N.A.
2020-21	Consolidated	**Emphasis of Matter** We draw attention to Note 45 to the consolidated Ind AS financial statements, relating to the impact of Covid-19 Pandemic, in which the management has discussed the impact on the Group and the environment in which it operates. Our opinion is not modified in respect of this matter.	N.A.	N.A.
		Other Matters (i)We did not audit the financial statements / financial information of the subsidiaries, whose financial statements reflect total assets of ₹547,630.54 lakhs as at March 31, 2021, total revenues of ₹89,374.92 lakhs and net cash flows amounting to ₹61,921.71 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, and our	N.A.	N.A.

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion is not modified in respect of the above. (ii)Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiary companies, are based solely on the corresponding reports of the auditors of such company. Our opinion is not modified in respect of the above matter.		
	Standalone	**Emphasis of Matter** We draw attention to Note 44 to the standalone Ind AS financial statements, relating to the impact of Covid-19 Pandemic. Our opinion is not modified in respect of this matter.	N.A.	N.A.
2019-20	Consolidated	**Emphasis of Matter** We draw attention to Note 45 to the consolidated Ind AS financial statements, relating to the impact of Covid-19 Pandemic, in which the management has discussed the probable impact on the Group and the environment in which it operates. This note also indicates that the extent to which the Covid-19 pandemic will have impact on the Group's financial performance is dependent on future developments, which are uncertain. Our opinion is not modified in respect of this matter.	N.A.	N.A.
		Other Matters (i) We did not audit the financial statements / financial information of the subsidiaries, whose financial statements reflect total assets of ₹ 526,430.90 lakhs as at March 31, 2020, total revenues of ₹ 106,963.86 lakhs and net cash flows amounting to ₹ 49,538.22 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, and our report in terms of subsection (3) of Section 143 of	N.A.	N.A.

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion is not modified in respect of the above. (ii) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiary companies, are based solely on the corresponding reports of the auditors of such company. Our opinion is not modified in respect of the above matter.		
	Standalone	**Emphasis of Matter** We draw attention to Note 44 to the standalone Ind AS financial statements, relating to the impact of Covid-19 Pandemic, in which the management has discussed the probable impact on the company and the environment in which it operates. This note also indicates that the extent to which the Covid-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are uncertain. Our opinion is not modified in respect of this matter. Our opinion is not modified in respect of these matters.	N.A.	N.A.
2018-19	Standalone	**Other Matter** **Comparative financial information and opening balance sheet** The comparative financial information of the Company for the year ended March 31, 2018 and the transition date opening balance sheet as at April 01, 2017, included in these Ind AS financial statements, are based on the previously issued Standalone Financial Statements of the Company prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by us for the year ended March 31, 2018 as per our Independent Auditor's Report dated June 08, 2018 and by M/s. A Cherian & Associates, Chartered Accountants for the year ended March 31, 2017 as per their Independent Auditor's Report dated May 09, 2017 respectively, which expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to	N.A.	N.A.

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.		
	Consolidated	**Other Matters** a) We did not audit the financial statements / financial information of the subsidiaries, whose financial statements reflect total assets of Rs.461,527.93 lakhs as at 31 March 2019, total revenues of Rs.91,141.55 lakhs and net cash flows amounting to Rs.13,208.02 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. b) The comparative financial information of the Group for the year ended March 31, 2018 and the transition date opening balance sheet as at April 01, 2017, included in these Consolidated Ind AS Financial Statements, are based on the previously issued Consolidated Financial Statements of the Company prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by us for the year ended March 31, 2018 as per our Independent Auditor's Report dated June 08, 2018 and by M/s. A Cherian & Associates, Chartered Accountants for the year ended March 31, 2017 as per their Independent Auditor's Report dated May 09, 2017 respectively, which expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting		

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of the above matters.		

ANNEXURE II

RATING RATIONALE & RATING LETTER

RATING RATIONALE

CRISIL Ratings

Rating Rationale

November 29, 2023 | Mumbai

Muthoot Fincorp Limited

'CRISIL AA-/Stable' assigned to Non Convertible Debentures; 'CRISIL A/Stable' assigned to Perpetual Bonds; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.15500 Crore (Enhanced from Rs.14500 Crore)**
Long Term Rating	**CRISIL AA-/Stable (Reaffirmed)**

Rs.150 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Assigned)**
Rs.100 Crore Perpetual Bonds	**CRISIL A/Stable (Assigned)**
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD AA-/Stable (Reaffirmed)**
Rs.120 Crore Perpetual Bonds	**CRISIL A/Stable (Reaffirmed)**
Rs.75 Crore Perpetual Bonds	**CRISIL A/Stable (Reaffirmed)**
Rs.100 Crore Subordinated Debt	**CRISIL AA-/Stable (Reaffirmed)**
Rs.500 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.4101.98 Crore	**CRISIL AA-/Stable (Reaffirmed)**
Perpetual Bonds Aggregating Rs.404 Crore	**CRISIL A/Stable (Reaffirmed)**
Subordinated Debt Aggregating Rs.450 Crore	**CRISIL AA-/Stable (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AA-/Stable**' rating to the Rs.150 crore non-convertible debentures (NCDs) and '**CRISIL A/Stable**' rating to the Rs 100 crore perpetual debt instrument of Muthoot Fincorp Ltd (MFL; flagship company of the Muthoot Pappachan group [MPG]). The ratings on the other debt instruments and bank facilities have been reaffirmed at 'CRISIL AA-/CRISIL PPMLD AA-/CRISIL A/Stable/CRISIL A1+'.

The ratings reflect the healthy performance and strong market position of MFL in the core gold loan portfolio, as indicated by steady growth in its assets under management (AUM); and sound asset quality.

Gold loan portfolio accounts for around 56% of the group's overall AUM as on September 30, 2023, and stood at Rs 18,612 crore (including co-lending of Rs 856 crore). The non-gold loan portfolio accounted for around 44% of the total MPG portfolio. Of this, the microfinance business accounted for Rs 10,845 crore AUM as on September 30, 2023, while the AUM of vehicle and housing finance stood at Rs 1,771 crore and Rs 1,713 crore, respectively. The non-gold portfolio has faced increased asset quality challenges, especially in the aftermath of the second wave of the pandemic. The management remains cautious with continued focus on increasing collection efficiency. Also, they have made higher provision buffers that are sufficient to cover any further asset quality challenges.

Capital position was supported by capital infusion at both standalone level and in the microfinance subsidiary. Consequently, consolidated networth increased to Rs 4,904 crore in fiscal 2023 from Rs 3,595 crore in fiscal 2021. Moreover, standalone net gearing (adjusted for cash and real estate assets) improved to 4.2 times as on March 31, 2023, from 4.8 times as on March 31, 2022; while consolidated gearing improved to 5.8 times from 6.0 times.

The ratings are further supported by promoters' extensive experience in the loan-against-gold jewellery business, established market position in the gold business, and diversified product profile of MPG. These strengths are partially offset by geographical concentration in portfolio and potential challenges associated with the non-gold loan segments

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of MFL (engaged in financing against gold jewellery, and financing micro and small and medium enterprises [MSMEs]), Muthoot Microfin Ltd (MML; microfinance), Muthoot Capital Services Ltd (MCSL; two-wheeler finance and MSME loans), and Muthoot Housing Finance Company Ltd (MHFCL; housing finance). This is because all these companies, collectively referred to as MPG, have significant financial, managerial and operational linkages. MML and MHFCL are subsidiaries of MFL while the promoters hold a 62.5% stake in MCSL. Furthermore, MFL has exposure to real estate assets, which stood at Rs 380 crore (1.5% of total assets as of June 2023). CRISIL Ratings notionally allocates a part of networth towards such asset acquisition so as to simulate a funding model for these assets, with healthy gearing (debt:equity) of 0.5 time.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Established market position in gold financing, supported by the extensive experience of the promoters

MFL has an established market position in gold financing. The promoters have spent over seven decades in lending against gold jewellery. Over the years, the group has established a strong reputation and brand in South India and has an appropriate assessment and underwriting methodology. Gold loan business registered a steady 22% compound annual growth rate over fiscals 2018-2020, and 21% in fiscal 2021 despite increase in competition from banks and having a regulatory loan-to-value disadvantage in fiscal 2023. However, in fiscal 2022, higher volatility in gold prices between January and April 2021, followed by localised lockdown imposed by states to curb the impact of the second wave, affected branch operations and disbursements during the first-half of the current fiscal. This, coupled with higher auctions in the third quarter of fiscal 2022, led to gold loan AUM of Rs 18,125 crore as of March 2022 for MFL against Rs 18,701 crore as of March 2021. In fiscal 2023, the company's gold loan AUM stood at Rs 17,942 crore, which improved to Rs 18,612 crore in the first-half of fiscal 2024. The total gold holding stood at around 48.9 tonnes as on September 30, 2023 (51 tonnes as on March 31, 2020) owing to decline in gold loan portfolio. During fiscal 2023, the company disbursed Rs 40,065 crore against Rs 35,154 crore in fiscal 2022. In the first quarter of fiscal 2024, it disbursed Rs 12,470 crore. The AUM per branch stood at Rs 5.8 crore as on September 30, 2023, against ~Rs 3.6 crore in fiscal 2019.

Diversified product profile of the MPG

The MPG has diversified its product profile over the past few years. Currently, the group operates in five major segments: loan against gold jewellery, two-wheeler finance, microfinance, housing finance and small business loans. Overall managed AUM of the group was around Rs 33,332 crore as on June 30, 2023 (Rs 31,587 crore as on March 31, 2023). The proportion of gold loans remained high at 56% in September 2023. The microfinance portfolio is the second-largest with around 32% of the group's overall portfolio as on September 30, 2023. CRISIL Ratings believes that the gold loans will continue to hold the largest share in the consolidated AUM over the medium term.

Improvement in capitalisation with the recent infusion

Networth at standalone level stood at Rs 4,252 crore (including CCCPS) as on September 30, 2023, against Rs 4,050 crore as on March 31, 2023. Capitalisation is further supported by low asset-side risks (security of gold jewellery, which is liquid and in the lender's possession). On a consolidated level, networth stood at Rs 4,904 crore (including CCCPS) as on March 31, 2023, against Rs 4,271 crore as on March 31, 2022, which was bolstered by $50 million in MML by a private equity investor, Greater Pacific Capital, in fiscal 2022; and $10 million in September 2022. Moreover, net gearing (adjusted for cash and real estate assets) at the standalone level stood at 4.2 times in fiscal 2023 as compared to 4.8 times in fiscal 2022 and at consolidated level improved to 5.8 times in fiscal 2023 as compared to 6.0 times in fiscal 2022. As of June 2023, net gearing at standalone level stood at 4.3 times in Q1 2024.

Furthermore, the company's exposure to real estate assets reduced to Rs 380 crore in June 2023 (1.5% of total assets) from Rs 451 crore (1.9% of total assets) as on March 31, 2023, and Rs 876 crore as on March 31, 2017 (6.5% of total assets). The management is expected to maintain gearing at the current level over the medium term. Any material increase in gearing beyond current thresholds will be a key rating sensitivity factor.

Healthy asset quality in the gold loan segment to support overall group asset quality

Gross non-performing assets (GNPAs) for MFL stood at 4% as of September 2023 against 2.1% in March 2023. Furthermore, there is negligible impact of the Reserve Bank of India (RBI) clarification released in November 2021 on the NPAs as gold loans are demand loans where the interest and principal are due for payment at the end of the tenure. However, CRISIL Ratings notes that due to issues faced during pandemic, the company, has reduced its exposure to the SME segment and has started focusing primarily on gold loan products. Nevertheless, since April 2022, the company steadily commenced its MSME portfolio and has also been offering LAP loans to salaried customers (against collateral of property). This portfolio stood at Rs 250 crore as of March 31, 2023, and the company is steadily expanding the same in fiscal 2023-24. The proportion of SME loans reduced further to around 6.7% of the overall group AUM as on September 30, 2023, from 8% as on March 31, 2018. MFL is doing regular auctions of gold loans, which would help in reducing GNPA below 2% in gold loans. In the gold loan segment, the company has maintained healthy asset quality over the years, backed by strong collection efficiency. Asset quality, as measured by credit costs, has also been under control (within 0.5%) during this period for gold loans. In fiscal 2023, credit cost stood at 0.3%. After the second wave of Covid, the company has been doing regular auctions since June 2021. Furthermore, company is focusing on short-tenure (less than 12 months) gold loan product which should help MFL to de-risk the portfolio from any sharp movements in gold prices in the near term.

Improving earnings profile for gold loan business

On a standalone basis, profitability has improved over the last 2-3 fiscals on account of higher returns from the gold business during the pandemic, steady reduction in overall operating cost over the years, and overall low credit costs. Return on managed assets (RoMA) improved significantly to 1.7% in fiscal 2021 from just 1.2% and 1.0% in fiscals 2020 and 2018, respectively. In fiscal 2022, MFL reported a slight reduction in RoMA to 1.5% owing to marginal decline in net interest margin and rise in operating cost associated with core banking migration; and rise in employee benefit expense. In fiscal 2023, RoMA improved to 1.9%. If we adjust for non-interest-bearing assets, profitability improves to 2.4% in fiscal 2023. As of June 2023, RoMA stood at 1.6%. MFL has maintained its focus on regular interest collection, which may reduce loss on interest income, if any, on auction of pledged jewellery. Furthermore, with the current trend in gold prices, the company is not expecting any issues with respect to interest losses.

On a consolidated level, RoMA improved to 2.0% in fiscal 2023 from 0.7% in fiscal 2022. The margin of MFL is expected to support consolidated profitability. Additionally, with the improvement in the earnings profile of subsidiaries and MCSL, overall profitability is expected to improve further in fiscal 2024. As of March 2023, MML had a high total provisioning buffer of Rs 172 crore (1.9% of the total book). Hence, the company is well-placed to cover any further asset quality challenges. Additionally, the removal of the interest rate cap as per new RBI directives is expected to bolster profitability. Similarly, MCSL is carrying a huge provision buffer of Rs 393 crore (18.7% of the on-book portfolio as of March 2023), of which Rs 139 crore was written back during the first-half of fiscal 2024. Therefore, profitability of the group is expected to improve steadily over the medium term. However, ability to manage earnings within non-gold segments will be monitored.

Weaknesses:

Geographical concentration in portfolio

High geographical concentration persists, with South India accounted for around 60% of the gold loan portfolio as on March 31, 2023, though it improved from 70% as on March 31, 2019. This was achieved by increase in per branch business from branches other than those in southern India; opening of new branches in North, East and South; and closure or merger of non-viable branches in South India. At the group level, around 80% of AUM is concentrated in South Indian states. While concentration has been declining, it is higher than that of peers. Presently, since demand for gold loans has been high in the region, the proportion of AUM from the South may not decline further in fiscal 2024.

Potential challenges associated with the non-gold loan segments

The non-gold segments accounted for 44% of the overall portfolio as on September 30, 2023. While the group has managed to grow these businesses and increase the segmental share over the last 2-3 fiscals, potential challenges linked to seasoning of the loan book and asset quality remain. In fiscal 2023, microfinance and housing finance portfolios registered a double-digit growth of 47% and 14%, respectively, while vehicle loan portfolio grew by only 2.2%.

However, asset quality in both the microfinance and vehicle finance segments has improved. The 90+ dpd (days past due) for MML stood at 4.3% as of September 2023 (5.1% as on March 31, 2023). The GNPA in case of MCSL stood at 11.7% (20.55% as on March 31, 2023) against 25.9% as on March 31, 2022. The 90+ dpd for MHFCL stood at 0.94% as on September 30, 2023 (0.8% as on March 31, 2023).

The microfinance and vehicle finance businesses are more prone to risks arising due to the pandemic. Nevertheless, after September 2020, CRISIL Ratings has observed substantial improvement in the collection efficiency within the vehicle finance segment. The microfinance segment has also witnessed improvement in its collections consistently during the last quarter of fiscal 2021. However, due to the second wave of the pandemic, collection efficiency dropped in April 2021 and further in May 2021. However, it picked up from June 2021. CRISIL Ratings believes the consolidated credit profile will be able to absorb asset quality risks in the microfinance, vehicle or housing finance businesses in the near term. Furthermore, the non-gold segments are recovering post-pandemic. Nevertheless, CRISIL Ratings will continue to closely monitor the delinquency trend and collection efficiencies in the non-gold loan segments in the near term. Additionally, sufficiency of capital buffers to withstand asset-side shocks remains a key rating sensitivity factor.

Liquidity: Strong

As per the asset liability management statement of September 30, 2023, MFL, on a standalone basis, had cumulative positive gaps in the up to 1 year bucket. As on September 30, 2023, it had liquidity of Rs 1,674 crore (Rs 1,354 crore of cash and equivalent and Rs 320 crore of cash credit [CC]/working capital demand loan [WCDL]). Against this, it had total debt repayment (including operating expense) of Rs 1,587 crore in the next three months. This excludes CC/WCDL limits, which are typically rolled over. CRISIL Ratings notes that MFL has been able to roll over the CC/WCDL limits in the past and also during the previous three months, and expects to be able to roll over the balance limits falling due in the coming months.

Average monthly collection stood at around Rs 3,737 crore during the first quarter of fiscal 2024. In terms of additional funding, in fiscal 2023, MFL raised Rs 3,155 crore in the form of terms and CP. While a larger proportion of borrowing has been sourced as funding lines from banks and financial institutions such as term loans (31.5%) and CC/WCDL (41.7%), resource profile remained diversified across avenues such as NCDs (16.3%) and subordinated debt (9.7%) as on September 30, 2023.

Outlook: Stable

CRISIL Ratings believes MFL's business risk profile of MFL will continue to be supported by its established market position in the gold loan segment.

Rating Sensitivity Factors

Upward Factors

- Improvement in capital position with reduction in adjusted gearing of MFL, resulting in a similar reduction in adjusted gearing at the group level
- Improvement in consolidated profitability with RoMA at over 3% on a steady state basis
- Improvement in asset quality of the non-gold loan segment

Downward Factors

- Deterioration in asset quality with GNPAs increasing and remaining above 5%
- Adjusted gearing at the group level remaining over 8 times
- Deterioration in consolidated profitability with RoMA being less than 2%

About the Company

Set up in 1997, MFL is a non-deposit-taking, systemically-important NBFC engaged in lending against gold jewellery. It is the flagship company of the MPG, which has diverse businesses such as hospitality, real estate and power generation. The company also distributes mutual funds and general and life insurance products, and operates in the money transfer segment.

MFL (on a standalone basis) had an AUM of Rs 20,866 crore. MML had an AUM of Rs 10,845 crore, MCSL had Rs 1,771 crore, and Muthoot Housing had Rs 1,713 crore as on September 30, 2023.

Key Financial Indicators of MFL – Standalone

As on/ for the period ended March 31		H1 2024	2023	2022	2021	2020
Total managed assets#	Rs crore	25,761	24,852	24,275	22,969	19,453
Total income	Rs crore	1,789	3,491	3,328	3,233	2,726
Profit after tax	Rs crore	201	460	346	370	219
Gross NPA	%	4.0	2.1	2.9	1.9	1.9
Net Gearing	Times	4.3*	4.2	4.9	6.2	5.7
Return on managed assets#	%	1.6	1.9	1.5	1.7	1.2

*as per Ind-AS reporting, *annualised, net gearing is adjusted for off balance sheet assets and real estate exposure and cash*
#including off balance sheet assets and co-lending
**as of Q1 2024*

Key financials for MPG

As on/ for the period ended March 31		2023^	2022^	2021^	2020^
Total managed assets	Rs crore	37,753	33,748	30,973	28,130
Total assets under management	Rs crore	31,587	28,308	27,371	24,103
Total income	Rs crore	5,596	4,753	4,606	4,345
Profit after tax	Rs crore	725	241	449	318
Gross NPA	%	3.3	5.5	3.6	3.3
Net gearing	Times	5.8	6.0	7.4	7.6
Return on managed assets$	%	2.0	0.8	1.6	1.2

^as per Ind-AS reporting, net gearing is adjusted for off balance sheet assets and real estate exposure and cash
$including off balance sheet assets and adjustment for real estate exposure

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating Assigned with Outlook
NA	Non Convertible Debentures#	NA	NA	NA	150	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	25	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	123.06	Simple	CRISIL AA-/Stable
NA	Perpetual Bonds#	NA	NA	NA	100	Highly complex	CRISIL A/Stable

NA	Perpetual Bonds#	NA	NA	NA	50	Highly complex	CRISIL A/Stable
NA	Non Convertible Debentures#	NA	NA	NA	100	Complex	CRISIL AA-/Stable
NA	Subordinated Debt#	NA	NA	NA	50	Complex	CRISIL AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	327.93	Simple	CRISIL AA-/Stable
INE549K08418	Perpetual Bonds	15-Mar-23	12.00%	Perpetual	50	Highly complex	CRISIL A/Stable
INE549K08400	Subordinated Debt	14-Feb-23	10.05%	14-Aug-28	50	Complex	CRISIL AA-/Stable
NA	Subordinated Debt#	NA	NA	NA	50	Complex	CRISIL AA-/Stable
INE549K08384	Subordinated Debt	05-Dec-22	9.90%	05-May-28	50	Complex	CRISIL AA-/Stable
INE549K07BY2	Non Convertible Debentures	02-May-23	Zero Interest	02-May-30	14.75	Simple	CRISIL AA-/Stable
INE549K07BZ9	Non Convertible Debentures	02-May-23	Zero Interest	02-Nov-26	21.42	Simple	CRISIL AA-/Stable
INE549K07CA0	Non Convertible Debentures	02-May-23	Zero Interest	02-Aug-25	46.27	Simple	CRISIL AA-/Stable
INE549K07CB8	Non Convertible Debentures	02-May-23	9.15%	02-May-28	13.7	Simple	CRISIL AA-/Stable
INE549K07CC6	Non Convertible Debentures	02-May-23	9%	02-May-30	22.14	Simple	CRISIL AA-/Stable
INE549K07CD4	Non Convertible Debentures	02-May-23	8.80%	02-May-28	11	Simple	CRISIL AA-/Stable
INE549K07CE2	Non Convertible Debentures	02-May-23	8.65%	02-Nov-26	13.18	Simple	CRISIL AA-/Stable
INE549K07CF9	Non Convertible Debentures	02-May-23	8.40%	02-Aug-25	29.61	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	116.84	Simple	CRISIL AA-/Stable
INE549K07BQ8	Non Convertible Debentures	01-Feb-23	zero coupon	01-Apr-26	69.47	Simple	CRISIL AA-/Stable
INE549K07BR6	Non Convertible Debentures	01-Feb-23	zero coupon	01-May-25	74.83	Simple	CRISIL AA-/Stable
INE549K07BS4	Non Convertible Debentures	01-Feb-23	8.70%	01-Feb-27	11.74	Simple	CRISIL AA-/Stable
INE549K07BT2	Non Convertible Debentures	01-Feb-23	8.25%	01-Apr-26	19.57	Simple	CRISIL AA-/Stable
INE549K07BU0	Non Convertible Debentures	01-Feb-23	8.50%	01-Feb-28	40.32	Simple	CRISIL AA-/Stable
INE549K07BV8	Non Convertible Debentures	01-Feb-23	8.10%	01-May-25	40.38	Simple	CRISIL AA-/Stable
INE549K07BW6	Non Convertible Debentures	01-Feb-23	8.80%	01-Feb-28	15.06	Simple	CRISIL AA-/Stable
INE549K07BX4	Non Convertible Debentures	01-Feb-23	8.40%	01-Feb-27	11.81	Simple	CRISIL AA-/Stable
INE549K08368	Subordinated Debt	20-Sep-22	10.04%	20-Sep-28	50	Complex	CRISIL AA-/Stable
INE549K08376	Perpetual Bonds	23-Sep-22	12.00%	Perpetual	25	Highly complex	CRISIL A/Stable
INE549K08145	Perpetual Bonds	02-Nov-17	12%	Perpetual	24	Highly complex	CRISIL A/Stable
INE549K08152	Perpetual Bonds	17-Oct-17	12%	Perpetual	48	Highly complex	CRISIL A/Stable
INE549K08160	Perpetual Bonds	26-Feb-18	12%	Perpetual	48	Highly complex	CRISIL A/Stable
INE549K08392	Subordinated Debt	05-12-2022	10.05%	15-Jun-28	50	Complex	CRISIL AA-/Stable
INE549K08327	Subordinated Debt	04-Mar-22	10.26%	31-Dec-27	50	Complex	CRISIL AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	100	Simple	CRISIL AA-/Stable

INE549K08343	Subordinated Debt	13-Jul-22	10.26%	13-Jul-26	50	Complex	CRISIL AA /Stable
INE549K08350	Perpetual Bonds	12-Jul-22	12%	Perpetual	25	Highly Complex	CRISIL A/Stable
INE549K07BJ3	Non Convertible Debentures	06-Sep-22	Zero coupon	06-Sep-30	40.08	Simple	CRISIL AA-/Stable
INE549K07BK1	Non Convertible Debentures	06-Sep-22	Zero coupon	06-Sep-26	28.74	Simple	CRISIL AA-/Stable
INE549K07BL9	Non Convertible Debentures	06-Sep-22	Zero coupon	05-Nov-25	35.95	Simple	CRISIL AA-/Stable
INE549K07BM7	Non Convertible Debentures	06-Sep-22	Zero coupon	05-Dec-24	85.02	Simple	CRISIL AA-/Stable
INE549K07BN5	Non Convertible Debentures	06-Sep-22	8.35%	06-Sep-26	89.95	Simple	CRISIL AA-/Stable
INE549K07BO3	Non Convertible Debentures	06-Sep-22	8.25%	05-Nov-25	43.1	Simple	CRISIL AA-/Stable
INE549K07BP0	Non Convertible Debentures	06-Sep-22	8.00%	05-Dec-24	76	Simple	CRISIL AA-/Stable
INE549K07AZ1	Non Convertible Debentures	02-Feb-22	8.00%	02-May-24	66.35	Simple	CRISIL AA-/Stable
INE549K07BA2	Non Convertible Debentures	02-Feb-22	8.25%	03-Apr-25	39.15	Simple	CRISIL AA-/Stable
INE549K07BB0	Non Convertible Debentures	02-Feb-22	8.50%	02-Feb-27	28.03	Simple	CRISIL AA-/Stable
INE549K07BC8	Non Convertible Debentures	02-Feb-22	8.75%	02-Feb-28	19.57	Simple	CRISIL AA-/Stable
INE549K07BD6	Non Convertible Debentures	02-Feb-22	9.00%	02-Feb-30	56.39	Simple	CRISIL AA-/Stable
INE549K07BE4	Non Convertible Debentures	02-Feb-22	Zero coupon	02-May-24	98.25	Simple	CRISIL AA-/Stable
INE549K07BF1	Non Convertible Debentures	02-Feb-22	Zero coupon	03-Apr-25	30.39	Simple	CRISIL AA-/Stable
INE549K07BG9	Non Convertible Debentures	02-Feb-22	Zero coupon	02-Feb-27	12.71	Simple	CRISIL AA-/Stable
INE549K07BH7	Non Convertible Debentures	02-Feb-22	Zero coupon	02-Feb-28	8.26	Simple	CRISIL AA-/Stable
INE549K07BI5	Non Convertible Debentures	02-Feb-22	Zero coupon	02-Feb-30	40.9	Simple	CRISIL AA-/Stable
INE549K08319	Perpetual Bonds	20-Dec-21	12.00%	Perpetual	25	Highly complex	CRISIL A/Stable
NA	Non Convertible Debentures#	NA	NA	NA	1.16	Simple	CRISIL AA-/Stable
INE549K08335	Subordinated Debt	17-Mar-22	10.26%	30-Dec-27	50	Complex	CRISIL AA-/Stable
INE549K07AS6	Non Convertible Debentures	29-Oct-21	8.25%	28-Jan-24	52.48	Simple	CRISIL AA-/Stable
INE549K07AT4	Non Convertible Debentures	29-Oct-21	8.50%	28-Dec-24	39.4	Simple	CRISIL AA-/Stable
INE549K07AU2	Non Convertible Debentures	29-Oct-21	8.80%	29-Oct-26	34.71	Simple	CRISIL AA-/Stable
INE549K07AV0	Non Convertible Debentures	29-Oct-21	Zero coupon	28-Jan-24	73.46	Simple	CRISIL AA-/Stable
INE549K07AW8	Non Convertible Debentures	29-Oct-21	Zero coupon	28-Dec-24	30.36	Simple	CRISIL AA-/Stable
INE549K07AX6	Non Convertible Debentures	29-Oct-21	Zero coupon	29-Oct-26	19.17	Simple	CRISIL AA-/Stable
INE549K08285	Non Convertible Debentures	29-Oct-21	9.50%	29-Oct-27	32.27	Simple	CRISIL AA-/Stable
INE549K08293	Non Convertible Debentures	29-Oct-21	9.80%	29-Jan-29	57.48	Simple	CRISIL AA-/Stable
INE549K08301	Non Convertible Debentures	29-Oct-21	Zero coupon	29-Jan-29	60.67	Simple	CRISIL AA-/Stable
INE549K07AI7	Non Convertible Debentures	07-May-21	8.50%	06-Jul-24	24.83	Simple	CRISIL AA-/Stable
INE549K07AJ5	Non Convertible Debentures	07-May-21	8.75%	07-May-26	21.22	Simple	CRISIL AA-/Stable

INE549K07AN7	Non Convertible Debentures	07-May-21	Zero coupon	06-Jul-24	18.48	Simple	CRISIL AA-/Stable
INE549K07AO5	Non Convertible Debentures	07-May-21	Zero coupon	07-May-26	13.06	Simple	CRISIL AA-/Stable
INE549K08236	Non Convertible Debentures	07-May-21	10%	07-May-27	20.18	Simple	CRISIL AA-/Stable
INE549K08244	Non Convertible Debentures	07-May-21	10%	07-Aug-28	30.23	Simple	CRISIL AA-/Stable
INE549K08251	Non Convertible Debentures	07-May-21	Zero coupon	07-Aug-28	38.85	Simple	CRISIL AA-/Stable
INE549K07AA4	Non Convertible Debentures	15-Mar-21	9%	13-May-24	25.61	Simple	CRISIL AA-/Stable
INE549K07AB2	Non Convertible Debentures	15-Mar-21	9%	15-Mar-26	22.43	Simple	CRISIL AA-/Stable
INE549K07AD8	Non Convertible Debentures	15-Mar-21	Zero coupon	13-May-24	25.23	Simple	CRISIL AA-/Stable
INE549K07AE6	Non Convertible Debentures	15-Mar-21	Zero coupon	15-Mar-26	11.74	Simple	CRISIL AA-/Stable
INE549K08202	Non Convertible Debentures	15-Mar-21	9%	15-Mar-27	26.89	Simple	CRISIL AA-/Stable
INE549K08210	Non Convertible Debentures	15-Mar-21	9%	15-Mar-27	7.65	Simple	CRISIL AA-/Stable
INE549K08228	Non Convertible Debentures	15-Mar-21	Zero coupon	15-Mar-27	24.62	Simple	CRISIL AA-/Stable
INE549K07931	Non Convertible Debentures	29-Jan-21	8.50%	29-Mar-24	37.41	Simple	CRISIL AA-/Stable
INE549K07949	Non Convertible Debentures	29-Jan-21	8.75%	29-Jan-26	29.12	Simple	CRISIL AA-/Stable
INE549K07964	Non Convertible Debentures	29-Jan-21	Zero coupon	29-Mar-24	35.95	Simple	CRISIL AA-/Stable
INE549K07972	Non Convertible Debentures	29-Jan-21	Zero coupon	29-Jan-26	22.84	Simple	CRISIL AA-/Stable
INE549K08178	Non Convertible Debentures	29-Jan-21	9%	29-Jan-27	32.02	Simple	CRISIL AA-/Stable
INE549K08186	Non Convertible Debentures	29-Jan-21	9.40%	29-Jan-27	11.78	Simple	CRISIL AA-/Stable
INE549K08194	Non Convertible Debentures	29-Jan-21	Zero coupon	29-Jan-27	41.87	Simple	CRISIL AA-/Stable
INE549K07816	Non Convertible Debentures	29-Oct-20	9%	28-Dec-23	54.45	Simple	CRISIL AA-/Stable
INE549K07824	Non Convertible Debentures	29-Oct-20	9.15%	29-Oct-25	47.85	Simple	CRISIL AA-/Stable
INE549K07840	Non Convertible Debentures	29-Oct-20	9.45%	28-Dec-23	20.3	Simple	CRISIL AA-/Stable
INE549K07857	Non Convertible Debentures	29-Oct-20	9.60%	29-Oct-25	19.01	Simple	CRISIL AA-/Stable
INE549K07873	Non Convertible Debentures	29-Oct-20	Zero coupon	28-Dec-23	60.25	Simple	CRISIL AA-/Stable
INE549K07881	Non Convertible Debentures	29-Oct-20	Zero coupon	29-Oct-25	49.43	Simple	CRISIL AA-/Stable
INE549K07683	Non Convertible Debentures	17-Jul-20	9.25%	17-Jul-25	13.96	Simple	CRISIL AA-/Stable
INE549K07717	Non Convertible Debentures	17-Jul-20	9.75%	17-Jul-25	5.81	Simple	CRISIL AA-/Stable
INE549K07741	Non Convertible Debentures	17-Jul-20	Zero coupon	17-Jul-25	28.07	Simple	CRISIL AA-/Stable
INE549K07543	Non Convertible Debentures	07-Feb-20	10%	07-Feb-25	26.32	Simple	CRISIL AA-/Stable
INE549K07576	Non Convertible Debentures	07-Feb-20	10%	07-Feb-25	8.91	Simple	CRISIL AA-/Stable
INE549K07618	Non Convertible Debentures	07-Feb-20	Zero coupon	07-Feb-25	55.6	Simple	CRISIL AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	50	Simple	CRISIL AA-/Stable
INE549K08277	Perpetual Bonds	18-Aug-21	12%	Perpetual	60	Highly complex	CRISIL A/Stable

INE549K08269	Perpetual Bonds	28-Jun-21	12%	Perpetual	50	Highly complex	CRISIL A/Stable
INE549K08046	Perpetual Bonds	10-Aug-09	12.00%	Perpetual	26	Highly complex	CRISIL A/Stable
INE549K08053	Perpetual Bonds	21-Dec-09	12.00%	Perpetual	54	Highly complex	CRISIL A/Stable
INE549K08061	Perpetual Bonds	30-Nov-08	12.00%	Perpetual	50	Highly complex	CRISIL A/Stable
INE549K08079	Perpetual Bonds	30-Sep-10	12.00%	Perpetual	14	Highly complex	CRISIL A/Stable
INE549K07CH5	Non Convertible Debentures	20-Sep-23	Zero coupon	20-Sep-31	13.6	Simple	CRISIL AA-/Stable
INE549K07CI3	Non Convertible Debentures	20-Sep-23	8.65%	20-Sep-25	27.72	Simple	CRISIL AA-/Stable
INE549K07CJ1	Non Convertible Debentures	20-Sep-23	Zero coupon	20-Sep-26	23.88	Simple	CRISIL AA-/Stable
INE549K07CK9	Non Convertible Debentures	20-Sep-23	Zero coupon	20-Sep-25	49.53	Simple	CRISIL AA-/Stable
INE549K07CL7	Non Convertible Debentures	20-Sep-23	9.44%	20-Sep-28	13.35	Simple	CRISIL AA-/Stable
INE549K07CM5	Non Convertible Debentures	20-Sep-23	Zero coupon	20-Sep-28	9.37	Simple	CRISIL AA-/Stable
INE549K07CN3	Non Convertible Debentures	20-Sep-23	9.27%	20-Sep-26	13.26	Simple	CRISIL AA-/Stable
INE549K07CO1	Non Convertible Debentures	20-Sep-23	9.00%	20-Sep-25	13.95	Simple	CRISIL AA-/Stable
INE549K07CP8	Non Convertible Debentures	20-Sep-23	9.05%	20-Sep-28	35.53	Simple	CRISIL AA-/Stable
INE549K07CQ6	Non Convertible Debentures	20-Sep-23	8.90%	20-Sep-26	28.17	Simple	CRISIL AA-/Stable
INE549K07CR4	Non Convertible Debentures	01-Nov-23	8.65%	01-Nov-25	27.1	Simple	CRISIL AA-/Stable
INE549K07CS2	Non Convertible Debentures	01-Nov-23	8.90%	01-Nov-26	44.23	Simple	CRISIL AA-/Stable
INE549K07CT0	Non Convertible Debentures	01-Nov-23	9.05%	01-Nov-28	20.42	Simple	CRISIL AA-/Stable
INE549K07CU8	Non Convertible Debentures	01-Nov-23	9.00%	01-Nov-25	9.63	Simple	CRISIL AA-/Stable
INE549K07CV6	Non Convertible Debentures	01-Nov-23	9.27%	01-Nov-26	13.89	Simple	CRISIL AA-/Stable
INE549K07CW4	Non Convertible Debentures	01-Nov-23	9.44%	01-Nov-28	10.04	Simple	CRISIL AA-/Stable
INE549K07CX2	Non Convertible Debentures	01-Nov-23	Zero coupon	01-Nov-25	25.35	Simple	CRISIL AA-/Stable
INE549K07CY0	Non Convertible Debentures	01-Nov-23	Zero coupon	01-Nov-26	13.86	Simple	CRISIL AA-/Stable
INE549K07CZ7	Non Convertible Debentures	01-Nov-23	Zero coupon	01-Nov-28	32.71	Simple	CRISIL AA-/Stable
INE549K07DA8	Non Convertible Debentures	01-Nov-23	Zero coupon	01-Nov-31	7.61	Simple	CRISIL AA-/Stable
INE549K08442	Perpetual Bonds	26-Sep-23	12.00%	Perpetual	50	Highly complex	CRISIL A/Stable
NA	Commercial Paper	NA	NA	7-365 Days	500	Simple	CRISIL A1+
INE549K07CG7	Non Convertible Debentures	09-Aug-23	9.10%	09-Aug-26	125	Simple	CRISIL AA-/Stable
INE549K08426	Subordinated Debt	04-Aug-23	10.05%	31-May-29	50	Complex	CRISIL AA-/Stable
INE549K08434	Subordinated Debt	18-Aug-23	10.05%	18-May-29	50	Complex	CRISIL AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	7920	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	02-Mar-26	462.93	NA	CRISIL AA-/Stable

NA	Working Capital Term Loan	NA	NA	30-Mar-26	235	NA	CRISIL AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1288.37	NA	CRISIL AA-/Stable
NA	Cash Credit	NA	NA	NA	10	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	29-Mar-25	42.62	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-May-24	21.44	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	21-Jan-28	500	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Dec-24	500	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-Nov-24	169.72	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	29-Sep-25	80	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	31-Dec-25	225	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Mar-24	28.6	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	31-Aug-26	418.27	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	06-Sep-24	500	NA	CRISIL AA-/Stable
NA	Working Capital Term Loan	NA	NA	31-Aug-24	300	NA	CRISIL AA-/Stable
NA	Working Capital Demand Loan	NA	NA	22-Nov-23	150	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	13-Jan-25	224.31	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	21-Jun-27	744.13	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	05-Jun-27	374.15	NA	CRISIL AA-/Stable
NA	Working Capital Demand Loan	NA	NA	31-Aug-23	300	NA	CRISIL AA-/Stable
NA	Working Capital Demand Loan	NA	NA	28-Sep-24	100	NA	CRISIL AA-/Stable
NA	Non-Fund Based Limit^	NA	NA	31-Jul-23	40	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	25-Feb-26	213.64	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	26-Mar-27	100	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Mar-26	501.82	NA	CRISIL AA-/Stable
NA	Non-Fund Based Limit&	NA	NA	21-Jan-24	50	NA	CRISIL AA-/Stable

#Yet to be issued
&CEL for hedging forex liability
^Derivative limit

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Muthoot Microfin Ltd	Full	Subsidiary
Muthoot Housing Finance Company Ltd	Full	Subsidiary
Muthoot Capital Services Ltd	Full	Group company

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	15410.0	CRISIL AA-/Stable	06-11-23	CRISIL AA-/Stable	02-12-22	CRISIL AA-/Stable	13-12-21	CRISIL A+/Stable	04-12-20	CRISIL A/Stable	CRISIL A/Stable

			–	13-10-23	CRISIL AA-/Stable	05-11-22	CRISIL AA-/Stable	04-08-21	CRISIL A+/Stable	02-09-20	CRISIL A/Stable	CRISIL A/Stable
			–	22-09-23	CRISIL AA-/Stable	20-10-22	CRISIL AA-/Stable	03-08-21	CRISIL A+/Stable	17-08-20	CRISIL A/Stable	–
			–	29-07-23	CRISIL AA-/Stable	18-10-22	CRISIL AA-/Stable	19-07-21	CRISIL A+/Stable	11-08-20	CRISIL A/Stable	–
			–	08-05-23	CRISIL AA-/Stable	21-09-22	CRISIL A+/Stable	01-06-21	CRISIL A+/Stable	25-06-20	CRISIL A/Stable	–
			–	28-04-23	CRISIL AA-/Stable	17-08-22	CRISIL A+/Stable	18-03-21	CRISIL A+/Stable	17-06-20	CRISIL A/Stable	–
			–	13-03-23	CRISIL AA-/Stable	15-03-22	CRISIL A+/Stable	16-03-21	CRISIL A+/Stable	20-05-20	CRISIL A/Stable	–
			–	06-03-23	CRISIL AA-/Stable	02-03-22	CRISIL A+/Stable	03-02-21	CRISIL A/Stable	06-05-20	CRISIL A/Stable	–
			–	10-02-23	CRISIL AA-/Stable	25-02-22	CRISIL A+/Stable		–		–	–
			–	07-02-23	CRISIL AA-/Stable		–		–		–	–
Non-Fund Based Facilities	LT	90.0	CRISIL AA-/Stable	06-11-23	CRISIL AA-/Stable		–		–		–	–
			–	12-10-23	CRISIL AA-/Stable		–		–		–	–
			–	22-09-23	CRISIL AA-/Stable		–		–		–	–
			–	29-07-23	CRISIL AA-/Stable		–		–		–	–
Commercial Paper	ST	500.0	CRISIL A1+	06-11-23	CRISIL A1+	02-12-22	CRISIL A1+	13-12-21	CRISIL A1+	04-12-20	CRISIL A1	CRISIL A1
			–	12-10-23	CRISIL A1+	03-11-22	CRISIL A1+	04-08-21	CRISIL A1+	02-09-20	CRISIL A1	–
			–	22-09-23	CRISIL A1+	20-10-22	CRISIL A1+	03-08-21	CRISIL A1+	17-08-20	CRISIL A1	–
			–	29-07-23	CRISIL A1+	18-10-22	CRISIL A1+	19-07-21	CRISIL A1+	11-08-20	CRISIL A1	–
			–	08-05-23	CRISIL A1+	21-09-22	CRISIL A1+	01-06-21	CRISIL A1+	25-06-20	CRISIL A1	–
			–	28-04-23	CRISIL A1+	17-08-22	CRISIL A1+	18-03-21	CRISIL A1+	17-06-20	CRISIL A1	–
			–	13-03-23	CRISIL A1+	15-03-22	CRISIL A1+	16-03-21	CRISIL A1+	20-05-20	CRISIL A1	–
			–	06-03-23	CRISIL A1+	02-03-22	CRISIL A1+	03-02-21	CRISIL A1	06-05-20	CRISIL A1	–
			–	10-02-23	CRISIL A1+	25-02-22	CRISIL A1+		–		–	–
			–	07-02-23	CRISIL A1+		–		–		–	–
Non Convertible Debentures	LT	425/1.98	CRISIL AA-/Stable	06-11-23	CRISIL AA-/Stable	02-12-22	CRISIL AA-/Stable	13-12-21	CRISIL A+/Stable	04-12-20	CRISIL A/Stable	CRISIL A/Stable
			–	12-10-23	CRISIL AA-/Stable	03-11-22	CRISIL AA-/Stable	04-08-21	CRISIL A+/Stable	02-09-20	CRISIL A/Stable	–
			–	22-09-23	CRISIL AA-/Stable	20-10-22	CRISIL AA-/Stable	03-08-21	CRISIL A+/Stable	17-08-20	CRISIL A/Stable	–
			–	29-07-23	CRISIL AA-/Stable	18-10-22	CRISIL AA-/Stable	19-07-21	CRISIL A+/Stable	11-08-20	CRISIL A/Stable	–
			–	08-05-23	CRISIL AA-/Stable	21-09-22	CRISIL A+/Stable	01-06-21	CRISIL A+/Stable	25-06-20	CRISIL A/Stable	–
			–	28-04-23	CRISIL AA-/Stable	17-08-22	CRISIL A+/Stable	18-03-21	CRISIL A+/Stable	17-06-20	CRISIL A/Stable	–
			–	13-03-23	CRISIL AA-/Stable	15-03-22	CRISIL A+/Stable	16-03-21	CRISIL A+/Stable	20-05-20	CRISIL A/Stable	–
			–	06-03-23	CRISIL AA-/Stable	02-03-22	CRISIL A+/Stable	03-02-21	CRISIL A/Stable	06-05-20	CRISIL A/Stable	–
			–	10-02-23	CRISIL AA-/Stable	25-02-22	CRISIL A+/Stable		–		–	–
			–	07-02-23	CRISIL AA-/Stable		–		–		–	–
Perpetual Bonds	LT	690.0	CRISIL A/Stable	06-11-23	CRISIL A/Stable	02-12-22	CRISIL A/Stable	13-12-21	CRISIL A-/Stable	04-12-20	CRISIL BBB+/Stable	CRISIL BBB+/Stable

			–	12-10-23	CRISIL A/Stable	03-11-22	CRISIL A/Stable	04-08-21	CRISIL A-/Stable	02-09-20	CRISIL BBB+/Stable	–
			–	22-09-23	CRISIL A/Stable	20-10-22	CRISIL A/Stable	03-08-21	CRISIL A-/Stable	17-08-20	CRISIL BBB+/Stable	–
			–	29-07-23	CRISIL A/Stable	18-10-22	CRISIL A/Stable	19-07-21	CRISIL A-/Stable	11-08-20	CRISIL BBB+/Stable	–
			–	08-05-23	CRISIL A/Stable	21-09-22	CRISIL A-/Stable	01-06-21	CRISIL A-/Stable	25-06-20	CRISIL BBB+/Stable	–
			–	28-04-23	CRISIL A/Stable	17-08-22	CRISIL A-/Stable	18-03-21	CRISIL A-/Stable	17-06-20	CRISIL BBB+/Stable	–
			–	13-03-23	CRISIL A/Stable	15-03-22	CRISIL A-/Stable	16-03-21	CRISIL A-/Stable	20-05-20	CRISIL BBB+/Stable	–
			–	06-03-23	CRISIL A/Stable	02-03-22	CRISIL A-/Stable	03-02-21	CRISIL BBB+/Stable	06-05-20	CRISIL BBB+/Stable	–
			–	10-02-23	CRISIL A/Stable	25-02-22	CRISIL A-/Stable		–		–	–
			–	07-02-23	CRISIL A/Stable		–		–		–	–
Short Term Non Convertible Debenture	ST		–		–		–		–		–	Withdrawn
Subordinated Debt	LT	550.0	CRISIL AA-/Stable	06-11-23	CRISIL AA-/Stable	02-12-22	CRISIL AA-/Stable	18-03-21	Withdrawn	04-12-20	CRISIL A/Stable	CRISIL A/Stable
			–	12-10-23	CRISIL AA-/Stable	03-11-22	CRISIL AA-/Stable	16-03-21	CRISIL A+/Stable	02-09-20	CRISIL A/Stable	–
			–	22-09-23	CRISIL AA-/Stable	20-10-22	CRISIL AA-/Stable	03-02-21	CRISIL A/Stable	17-08-20	CRISIL A/Stable	–
			–	29-07-23	CRISIL AA-/Stable	18-10-22	CRISIL AA-/Stable		–	11-08-20	CRISIL A/Stable	–
			–	08-05-23	CRISIL AA-/Stable	21-09-22	CRISIL A+/Stable		–	25-06-20	CRISIL A/Stable	–
			–	28-04-23	CRISIL AA-/Stable	17-08-22	CRISIL A+/Stable		–	17-06-20	CRISIL A/Stable	–
			–	13-03-23	CRISIL AA-/Stable	15-03-22	CRISIL A+/Stable		–	20-05-20	CRISIL A/Stable	–
			–	06-03-23	CRISIL AA-/Stable	02-03-22	CRISIL A+/Stable		–	06-05-20	CRISIL A/Stable	–
			–	10-02-23	CRISIL AA-/Stable	25-02-22	CRISIL A+/Stable		–		–	–
			–	07-02-23	CRISIL AA-/Stable		–		–		–	–
Subordinated Debt Bond	LT		–		–		–		–		–	Withdrawn
Long Term Principal Protected Market Linked Debentures	LT	200.0	CRISIL PPMLD AA-/Stable	06-11-23	CRISIL PPMLD AA-/Stable	02-12-22	CRISIL PPMLD AA-r /Stable	13-12-21	CRISIL PPMLD A+r /Stable	23-10-20	Provisional CRISIL PPMLD AA+r (CE) /Stable	–
			–	12-10-23	CRISIL PPMLD AA-/Stable	03-11-22	CRISIL PPMLD AA-r /Stable		–		–	–
			–	22-09-23	CRISIL PPMLD AA-/Stable	20-10-22	CRISIL PPMLD AA-r /Stable		–		–	–
			–	29-07-23	CRISIL PPMLD AA-/Stable	18-10-22	CRISIL PPMLD AA-r /Stable		–		–	–
			–	08-05-23	CRISIL PPMLD AA-/Stable	21-09-22	CRISIL PPMLD A+r /Stable		–		–	–
			–	28-04-23	CRISIL PPMLD AA-/Stable	17-08-22	CRISIL PPMLD A+r /Stable		–		–	–
			–	13-03-23	CRISIL PPMLD AA-/Stable	15-03-22	CRISIL PPMLD A+r /Stable		–		–	–

			–	06-03-23	CRISIL PPMLD AA-/Stable	02-03-22	CRISIL PPMLD A++ /Stable		–		–	–
			–	10-02-23	CRISIL PPMLD AA-/Stable	25-02-22	CRISIL PPMLD A++ /Stable		–		–	–
			–	07-02-23	CRISIL PPMLD AA-/Stable		–		–		–	–

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	Bandhan Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	125	The Karur Vysya Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	50	The Karnataka Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	450	Bank of Baroda	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	225	Axis Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	150	Central Bank Of India	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	200	HDFC Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	1450	Union Bank of India	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	550	Indian Bank	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	225	The South Indian Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	65	DCB Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	150	The Federal Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	30	Dhanlaxmi Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	50	Bank of Maharashtra	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	350	IDBI Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	1400	State Bank of India	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	1400	Punjab National Bank	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	200	DBS Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	50	Tamilnad Mercantile Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	300	Indian Overseas Bank	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	450	IndusInd Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	50	The Karnataka Bank Limited	CRISIL AA-/Stable
Non-Fund Based Limit[$]	50	State Bank of India	CRISIL AA-/Stable

Non-Fund Based Limit^	40	IndusInd Bank Limited	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility	1000	Not Applicable	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility	288.37	Not Applicable	CRISIL AA-/Stable
Term Loan	501.82	Punjab National Bank	CRISIL AA-/Stable
Term Loan	80	The Federal Bank Limited	CRISIL AA-/Stable
Term Loan	100	The Federal Bank Limited	CRISIL AA-/Stable
Term Loan	21.44	Ujjivan Small Finance Bank Limited	CRISIL AA-/Stable
Term Loan	500	State Bank of India	CRISIL AA-/Stable
Term Loan	374.15	Central Bank Of India	CRISIL AA-/Stable
Term Loan	462.93	Indian Bank	CRISIL AA-/Stable
Term Loan	224.31	Axis Bank Limited	CRISIL AA-/Stable
Term Loan	213.64	Bandhan Bank Limited	CRISIL AA-/Stable
Term Loan	28.6	DBS Bank Limited	CRISIL AA-/Stable
Term Loan	744.13	Canara Bank	CRISIL AA-/Stable
Term Loan	42.62	YES Bank Limited	CRISIL AA-/Stable
Term Loan	500	Bank of Maharashtra	CRISIL AA-/Stable
Working Capital Demand Loan	300	Union Bank of India	CRISIL AA-/Stable
Working Capital Demand Loan	150	HDFC Bank Limited	CRISIL AA-/Stable
Working Capital Demand Loan	100	IndusInd Bank Limited	CRISIL AA-/Stable
Working Capital Term Loan	169.72	State Bank of India	CRISIL AA-/Stable
Working Capital Term Loan	225	Bank of Maharashtra	CRISIL AA-/Stable
Working Capital Term Loan	418.27	UCO Bank	CRISIL AA-/Stable
Working Capital Term Loan	500	Bank of India	CRISIL AA-/Stable
Working Capital Term Loan	235	Punjab and Sind Bank	CRISIL AA-/Stable
Working Capital Term Loan	300	UCO Bank	CRISIL AA-/Stable

&CEL for hedging forex liability
^Derivative limit

Criteria Details

Links to related criteria
CRISIL's Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISIL's Criteria for rating short term debt
CRISIL's Criteria for Consolidation

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RATING LETTER

Ratings

CRISIL

CONFIDENTIAL

RL/MUFILT/311866/SUBDEBT/0223/52568/143688121
February 10, 2023

Mr. R. Nadanasabapathy
Vice President
Muthoot Fincorp Limited
Muthoot Centre,
Punnen Road
Thiruvananthapuram - 695034
9447362222

Dear Mr. R. Nadanasabapathy,

Re: CRISIL Rating on the Rs. 100 Crore Subordinated Debt of Muthoot Fincorp Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA-/Stable (pronounced as CRISIL double A minus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

Details of the Rs.100 Crore Subordinated Debt of Muthoot Fincorp Limited

	1st tranche		*2nd tranche*		*3rd tranche*	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: *A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it*

ANNEXURE III

DEBENTURE TRUSTEE CONSENT LETTER

CIN: U65993WB2010PTC152401

VARDHMAN TRUSTEESHIP PVT LTD
Nurturing & Protecting Your Trust
(Formerly known as Alvor Stock Broking Pvt. Ltd.)

CL/MUM/22-23/DEB/155

Date: February 08, 2023

To,
Muthoot Fincorp Limited
Muthoot Centre,
TC No 27/3022, Punnen Road,
Trivandrum, Kerala - 695034.

Kind Attn: Mr. Sabapathy.

Dear Sir,

Consent to act as Trustee for Rated, Unlisted, Unsecured, Taxable, Subordinated (Tier II), Redeemable, Non-Convertible Debentures ("Issue") aggregating up to 50 Crore ("Issue") to be issued by your company.

This is with reference to the discussions in respect of appointment of Vardhman Trusteeship Private Limited to act as Debenture Trustee for Rated, Unlisted, Unsecured, Taxable, Subordinated (Tier II), Redeemable, Non-Convertible Debentures ("Issue")aggregating up to 50 Crore ("Issue") In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

Charge Heads	Terms
Acceptance Fees	Rs. 25,000/- plus applicable taxes (One Time payment payable upfront, non-refundable).
Service Charges	Rs. 10,000/- plus applicable taxes payable in advance, for each financial year or any part thereof, effective from the date of execution till redemption or satisfaction of charges in full. Pro-rata charges would apply for the first year from date of appointment till 31st March, 2023.
Delayed Payment Charges	In case the payment of Service Charges is not received within a period of 30 days from the date of bill, Vardhman Trusteeship Pvt. Ltd reserves the right to charge 'delayed payment charges' @ 12% p.a. on the outstanding amount.
Out of the Pocket Expenses & Statutory Dues	Would be reimbursable on actual basis to be paid within 30 days of the claim
Validity	This consent is valid for a period of 3 months from the date of this letter and in the event of the issue not being placed or in the event of any increase in the size of the issue or any structural change, a fresh letter of revalidation from the Trustees will be necessary and earlier consent letter would stand ipso facto/automatically withdrawn/revoked without any further communication/reference to you.
Any enforcement consequent to the event of default (EOD) would attract separate charges.	

Assure you of our best services at all times.

Yours faithfully,
For Vardhman Trusteeship Private Limited

Authorized Signatory

Vardhman Trusteeship Pvt. Ltd.

We accept the above terms
For Muthoot Fincorp Limited

Authorized Signatory

MUTHOOT FINCORP LIMITED TRIVANDRUM PUNNEN ROAD

NOTE: As per recent Goods and Service Tax guidelines, VTPL would be required to pay the applicable Goods and Service Tax on the amounts / charges payable to us as indicated above. Please note that the company will be liable

CIN: U65993WB2010PTC152401

VARDHMAN TRUSTEESHIP PVT LTD
Nurturing & Protecting Your Trust

CL/MUM/23-24/DEB/289

Date: 07-March-2024

To,
Muthoot Fincorp Limited
Muthoot Centre,
TC No 27/3022, Punnen Road,
Trivandrum 695 001, Kerala

Kind Attn: Mr. Subapathy

Dear Sir/Madam,

Consent to act as Trustee for Unlisted, Unsecured, Taxable, subordinated (Tier ii), Redeemable NCD's aggregating to Rs. 50 Crores proposed to be listed by Muthoot Fincorp Limited.

This is with reference to the discussions in respect to list the Unlisted, Unsecured, Taxable, subordinated (Tier ii), Redeemable NCD's aggregating to Rs. 50 Crores issued by your Company on February 14, 2023 and appointment of Vardhman Trusteeship Private Limited to act as Debenture Trustee pertaining to the said Issue. Consequently, in connection to the erstwhile consent letter bearing reference number: **CL/MUM/22-23/DEB/155** dated February 08, 2023 issued in connection with the said sub-debt NCD, we hereby consent to our name being inserted as the Trustee in the key information document in connection with the listing of the Sub-Debt issue and we are agreeable to act as Trustee for the said issue proposed to be listed on the following trusteeship remuneration:

Charge Heads	Terms
Acceptance Fees	Rs. 25,000/- plus applicable taxes (One Time payment payable upfront, non-refundable).
Service Charges	Rs.10,000/- p.a. till March 31 2024; thereafter Rs. 50,000 Service Charges will be payable on an Annual Basis from 1st April 2024 every year till the redemption or satisfaction of charges in full.
Other Expenses	All out of pocket expenses including but not limited to documentation expenses, travelling expenses, legal counsel fees, inspection charges, audit expenses, NSDL charges, Corporate Action Charges, NSDL Annual Maintenance Charges, LEI Charges etc. will be borne by you and reimbursed to us within a period of 30 days from the billing date, further a charge of Rs. 500/- per month shall be levied for storing transaction / title documents.
Validity	This consent is valid for a period of 3 months from the date of this letter and in the event of the issue not being placed or in the event of any increase in the size of the issue or any structural change, a fresh letter of revalidation from the Trustees will be necessary and earlier consent letter would stand ipso facto/automatically withdrawn/revoked without any further communication/reference to you.
Any enforcement consequent to the event of default (EOD) would attract separate charges.	

Assure you of our best services at all times.

Yours faithfully,
For Vardhman Trusteeship Private Limited

Rushabh Anantrai Desai

Authorized Signatory

We accept the above terms
For Muthoot Fincorp Limited

Authorized Signatory

NOTE: As per recent Goods and Service Tax guidelines, VTPL would be required to pay the applicable Goods and Service Tax on the amounts / charges payable to us as indicated above. Please note that the company will be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore no refund of any statutory dues already paid would be made.

OTHER TERMS AND CONDITIONS

1. The above fee is exclusive of all applicable taxes viz., service tax, education cesses, similar taxes, CERSAI registration charges, legal audit expenses, which shall be Chargeable separately, as applicable.

2. In the event the Investors declare an event of default and instruct us to initiate, commence or assist in any enforcement proceedings/action on their behalf, then

   a. additional fees, as may be determined at our sole discretion shall be chargeable for such enforcement services; and

   b. enforcement/ litigation/ recovery costs shall also be chargeable, which shall be payable in advance by the enforcement indenting party(ies). This clause shall be considered to form an integral part of the finance and security documents/transaction documents executed in connection with the facility by the lenders/investor.

3. The Initial Fee shall be non-refundable, paid in advance, and shall not be subject to execution of finance and security documents/transaction documents or completion of the transaction.

4. The Annual Fee may be revised on mutually agreed rates with the Company, from time to time.

5. The Initial Fee and the Annual Fee shall be non-refundable and is exclusive of any amount that may be payable/ reimbursed as per the provisions of the finance and security documents/ transaction documents or any other claims against the Company.

6. We are MSME registered as Micro Enterprise with UDYAM registration number UDYAM-MH-18-0280290 dated October 19, 2023.

7. Please note that in absence of written instruction for raising of invoices on a specific address, we shall be issuing all our invoices on the address of the offer letter and VTPL shall not be liable or responsible for any additional tax levies or claims arising on account of change of billing address.

8. This letter may be amended, revised or modified by agreement in writing by the parties hereto.

9. The liability of Vardhman, its officers, employee, directors, agents as a service provider shall be limited to the extent of fee charged in this offer letter.

10. This offer letter shall form an integral part of finance and transaction documents and the term and conditions hereunder shall be construed as a part of transaction documents to be executed and in case of any conflict of terms or conditions, the terms and conditions of this offer letter shall prevail.

For Vardhman Trusteeship Private Limited

Rushabh Anantrai Desai

Authorized Signatory

We accept the above terms
For Muthoot Fincorp Limited

Authorized Signatory

ANNEXURE IV

IN-PRINCIPLE APPROVAL

EXPERIENCE THE NEW

DCS/COMP/AA/IP-PPDI/195/23-24 July 31, 2023

Muthoot Fincorp Limited
Muthoot Centre, TC No 27/3022,
Punnen Road Trivandrum – 695 001, Kerala

Dear Sir/Madam

Re: General Information Document for issue of Rated, Listed, Redeemable, Non-Convertible Debentures (Including Non-Convertible Debentures such as Unsecured/Subordinated Debentures (including Subordinate Debentures for inclusion as Tier 2 Capital), Secured Debentures, Market Linked Debentures) upto an aggregate amount not exceeding Rs. 2,500 Crores, by way of issuance of Key Information Documents from time to time, on a Private Placement basis (The "ISSUE") ("Debentures"/ "NCDs"),

We acknowledge receipt of your application on the online portal on July 28, 2023 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can

AA

ANNEXURE V

DUE DILIGENCE CERTIFICATE

CIN U65993MH2000PTC152401

VARDHMAN
TRUSTEESHIP PRIVATE LIMITED
Nurturing & Protecting Your Trust

Ref: 1618/OPR/VTPL/2023-24

Date: 11th March, 2024

To,	To,
Securities Exchange Board of India Investment Management Department Division of Funds – I, Plot No. C 4 A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001

Dear Sir / Madam

SUB.: Consent to act as Trustee for Unlisted, Unsecured, Taxable, subordinated (Tier ii), Redeemable NCD's aggregating to Rs. 50 Crores proposed to be listed by Muthoot Fincorp Limited.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows

1. We have examined documents pertaining to the creation of charge over assets of Issuer. **Not applicable**

2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, we confirm that

a) The Issuer has created charge over its assets in favour of debenture trustee as per terms of offer document or private placement memorandum/ information memorandum and debenture trustee agreement. **Not applicable**

b) Issuer has executed the debenture trust deed as per terms of offer document or private placement memorandum/ information memorandum and debenture trustee agreement

c) The Issuer has given an undertaking that charge shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge. **Not applicable**

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: MUMBAI

Date: 11th March, 2024

For Vardhman Trusteeship Pvt Ltd

Vardhman Trusteeship Pvt. Ltd.

Authorized Signatory

ANNEXURE VI

COMMITTEE RESOLUTION

STOCK ALLOTMENT COMMITTEE RESOLUTION

muthoot PAPPACHAN FINCORP

Jab zindagi badalni ho

EXTRACT FROM THE MINUTES OF THE MEETING OF THE STOCK ALLOTMENT COMMITTEE (THE "COMMITTEE") OF MUTHOOT FINCORP LIMITED (THE "COMPANY") AT THEIR MEETING HELD ON MONDAY, FEBRUARY 13, 2023, AT MUTHOOT CENTRE, PUNNEN ROAD, TRIVANDRUM.

Issue of Rated, Unlisted, Unsecured, Redeemable, Taxable, Subordinated, Non-Convertible Debentures for inclusion as Tier 2 Capital on a private placement basis

The Committee noted the Company's proposal for raising of subordinated debt by way of private placement of up to 5,000 (Five Thousand) Rated, Unlisted, Unsecured, Redeemable, Taxable, Subordinated, Non-Convertible Debentures for inclusion as Tier 2 Capital having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only), in a single series, in dematerialised form, to raise funds for the purpose of augmentation of Tier 2 Capital of the Company to be utilised *inter alia* to meet the capital requirements of the Company, for its general corporate purposes, for various financing activities of the Company, for repayment/re-financing of its financial indebtedness in the ordinary course of business and for its business operations including working capital requirements, for retail finance and onward lending and pursuant to the approval of the Board of Directors of the Company in their meeting held on April 26, 2022 and members at their meeting held on May 23, 2022.

The Chairman informed the Committee that:

1. In order for the Company to raise funds for the purpose of augmentation of Tier 2 Capital of the Company to be utilised *inter alia*, for meeting the capital requirements of the Company, for general corporate purposes, for various financing activities of the Company, repayment/re-financing of its financial indebtness in the ordinary course of business of the Company and for its business operations including working capital requirements, for retail finance and onward lending and pursuant to the approval of the Board of Directors of the Company at their meeting held on April 26, 2022 and pursuant to the approval of the members of the Company at their meeting held on May 23, 2022, the Company is planning to raise subordinated debt and for that purpose to make a private placement of non-convertible debentures, by way of an issue of up to 5,000 (Five Thousand) Rated, Unlisted, Unsecured, Redeemable, Taxable, Subordinated, Non-Convertible Debentures for inclusion as Tier 2 Capital having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only), in a single series (the "**Debentures**") to be issued and allotted in dematerialised form, to identified categories of investors, being financial institutions, insurance companies, non-banking financial companies, provident funds, gratuity, pension, superannuation funds, regional rural banks, mutual funds, alternate investment funds, companies, body corporates authorized to invest in bonds, trusts, association of persons, societies, individuals, scheduled commerical banks, cooperative bank, partnership firms, HUF and any other person (not being an individual or a group), who shall meet the eligibility criteria as set out in the information memorandum/offer letter, on such terms and conditions as set out

MUTHOOT FINCORP LIMITED TRIVANDRUM PUNNEN ROAD

in the term sheet tabled before the Committee and do all other acts in connection with the issue of the Debentures.

2. Further, in relation to the issuance of Debentures and other acts required in connection therewith, the Company will be required to *inter alia*:

   a. Appoint a debenture trustee to act for and on behalf of the holders of the Debentures;

   b. Procure rating for the Debentures from an accredited rating agency;

   c. Enter into the requisite agreements with the depository participant i.e., National Securities Depository Limited and/or Central Depository Services (India) Limited for the issue of the Debentures in a dematerialized form;

   d. Execute the debenture trust deed, disclosure document/offer letter, powers of attorney, and such other documents as may be required to be executed in relation to the issue of Debentures.

The Committee discussed the matter and thereafter unanimously passed the following resolution:

"RESOLVED THAT pursuant to the powers conferred upon the Committee in terms of the resolution of the Board of Directors of the Company dated April 26, 2022, and as approved by the Board of Directors of the Company by way of the said resolution and members of the Company in the general meeting held on May 23, 2022 and pursuant to the provisions of the Memorandum and Articles of Association of the Company, the applicable provisions of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the regulations issued by the Reserve Bank of India as applicable to Non-Banking Financial Companies from time to time and other applicable laws, if any, the Committee hereby approves the issuance of up to 5,000 (Five Thousand) Rated, Unlisted, Unsecured, Redeemable, Taxable, Subordinated, Non-Convertible Debentures for inclusion as Tier 2 Capital having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only), in a single series (the "**Debentures**") on a private placement basis to identified categories of investors, being financial institutions, insurance companies, non-banking financial companies, provident funds, gratuity, pension, superannuation funds, regional rural banks, mutual funds, alternate investment funds, companies, body corporates authorized to invest in bonds, trusts, association of persons, societies, individuals, scheduled commercial banks, cooperative bank, partnership firms, HUF and any other person (not being an individual or a group), who shall meet the eligibility criteria as set out in the information memorandum/offer letter, on such terms and conditions such as issue size, tenor and coupon as the Committee may deem appropriate based on prevailing market and other conditions and do all other acts as may be required in connection with the issue of Debentures.

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RESOLVED FURTHER THAT the Committee hereby approves the appointment of:

a. Vardhaman Trusteeship Private Limited as the trustee to act for and on behalf of the holders of the Debentures;

b. National Securities Depository Limited ("**NSDL**") or Central Depository Services Limited ("**CDSL**") or both, as determined by any authorised signatory as the depository for the issue of Debentures; and

c. Integrated Registry Management Services Private Limited as the registrar to the issue of Debentures.

RESOLVED FURTHER THAT Mr. Nadanasabapathy R., Vice President - Treasury, Mr. Joseph Oommen, Head - Finance & Accounts, Mr. Karn Kumar - Associate Vice President - Treasury, Mr. Sachu Sivas, Company Secretary, Mr. Mohammed Riswan Shaikh, Regional Manager - Operations, West Mumbai, and Mr. Tushar Sudhir Nirwane, Regional Manager, Mumbai ("**Authorised Signatories**"), be and are hereby severally authorized on behalf of the Company, to negotiate, finalise, sign and execute the necessary definite agreements including debenture trust deed, debenture trustee agreement, powers of attorney, and other agreements, documents, papers, writing, amendments, disclosure document, private placement offer-cum-application letter, on behalf of the Company with respect to the Debentures and to take such steps as may be necessary for filing of the said documents with the respective authority and to obtain approvals, statutory, contractual or otherwise, in relation to the above if required and to settle all matters arising out of and incidental thereto, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Authorised Signatories of the Company, be and are hereby severally authorised to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures including without limitation execution or ratification of the requisite agreement(s) with the National Securities Depository Limited and/ or the Central Depository Services (India) Limited, the opening of bank accounts and opening of demat accounts, appointment of the trustees, appointment of legal counsel, the registrar and transfer agent to the issue, credit rating company and other advisors as may be required and making payment of their fees.

RESOLVED FURTHER THAT any of the Directors, and the Authorised Signatories of the Company, be and are hereby severally authorised to do all such acts, deeds and things as are necessary for registering any of the documents, being executed by the Company, and for filing of necessary forms, returns and such other documents pertaining to the aforesaid issuance of Debentures with the relevant registrar of companies or any other authority.

RESOLVED FURTHER THAT the Committee hereby authorizes the issuance of power of attorney authorizing the Authorised Signatories to execute or ratify all documents required to be executed or ratified as aforesaid and do all such acts and deeds as may be required in relation to the

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issue of Debentures.

RESOLVED FURTHER THAT the approval of the Committee be and is hereby given to affix the Common Seal of the Company on any or all documents in the presence of Mr. Thomas John Muthoot, Managing Director and Mr. Sachu Sivas, Company Secretary of the Company.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolutions certified to be a true copy by any of the Directors or Company Secretary of the Company be furnished to such parties concerned with respect to the issue of the Debentures."

//Certified True Copy//

Place: Trivandrum
Date: February 13, 2023

For MUTHOOT FINCORP LTD.

Company Secretary

MUTHOOT FINCORP LIMITED
TRIVANDRUM
PUNNEN ROAD

ANNEXURE VIII

OUTSTANDING LITIGATIONS AND DEFAULTS

The Company is subjected to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are initiated by us and also by customers, past employees and other parties. These legal proceedings are primarily in the nature of (a) consumer complaints, (b) criminal complaints, and (c) civil suits. We believe that the number of proceedings in which we are involved is not unusual for a company of our size in the context of doing business in India.

As on the date of the Key Information Document, except as disclosed below, there are no failures or defaults to meet statutory dues, institutional dues and dues towards instrument holders including holders of debentures, fixed deposits, and arrears on cumulative preference shares, etc., by the Company.

For the purpose of disclosures in the Key Information Document, our Company has considered the following litigation as 'material' litigation:

- *all pending proceedings whether civil, arbitral, tax related litigations, or otherwise, of value exceeding more than 1% of our profit after tax as on March 31, 2023, i.e. more than ₹ 459.81 lakhs;*

- *any other outstanding legal proceeding which is likely to have a material adverse effect on the financial position, profitability and cash flows of our Company (Excluding Muthoot Microfin Limited, which has its own materiality threshold as provided below) which may affect the issue or the investor's decision to invest/continue to invest in the debt securities.*

Save as disclosed below, there are no:

1. *litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of the Company during the last three years immediately preceding the year of the issue of the Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;*

2. *litigation involving the Company, Promoter, Directors, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Company, which may affect the issue or the investor's decision to invest/continue to invest in the debt securities;*

3. *pending proceedings initiated against the Company for economic offences and default; and*

4. *inquiries, inspections or investigations initiated or conducted under the Securities laws or Companies Act or any previous companies' law, or reservations, qualifications or adverse remarks of the auditors of the Company in the last three years immediately preceding the year of issue of the Key Information Document against the Company.*

I. <u>Litigations by and against the Company</u>

A. Litigations against the Company

Criminal Proceedings

1. Sholly Rajan ("Complainant") had filed a petition under Section 451 of CrPC before the Judicial First Class Magistrate, Ernakulam, against the area managers of our Mattanchery and Kalamaserry

branches for the interim custody of gold seized by the police, which was taken from the Complainant on account of cheating and pledged with our Company by an alleged accused. The matter is currently pending.

Material Civil Proceedings

1. Our Company has initiated recovery actions under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 against Samson & Sons Builders and Developers Private Limited for the loan availed by the latter amounting to ₹ 735 lakh. Against the said actions, Ms. Mary Koshy & others, the persons who are claiming to be the previous owners of one of the secured assets, have filed a Securistization Application against our Company before the Debt Recovery Tribunal, Ernakulam, which was dismissed. Subsequently they appealed before Debt Recovery Appellate Tribunal ("**DRAT**"), Chennai. The appeal was not entertained by the DRAT for want for pre-deposit of the prescribed portion of the liability. Thereupon Ms. Mary Koshy & others, approached the High Court of Kerala assailing the order of dismissal of DRAT and the High Court allowed the writ petition and directed DRAT to take the appeal on file and dispose the same within 8 months. DRAT has heard and dismissed the appeal. The same has now been challenged before the High Court of Kerala in WP No. 22192 of 2019 and the matter is pending.

2. Our Company had advanced a loan of ₹ 2,500 lakhs to Prabhushanti Real Estate Private Limited ("**Borrower**") against the securities shared with Tamil Nadu Mercantile Bank ("**TMB**") on pari passu basis. Since the said borrower has defaulted in payments, our Company along with TMB has initiated recovery proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 by issuing a demand notice. However, before the possession could be taken, AU Small Finance Bank Ltd initiated insolvency proceedings against the Borrower which stood as guarantor and mortgaged some of its properties to a facility granted by the said bank to one educational trust in the same group. A Resolution Professional is appointed in the matter and the insolvency resolution proceedings are on. The Company and TMB have joined the IBC proceedings along with other lenders. As the Corporate Insolvency Resolution Process ("**CIRP**") period ended and the Institutional Financial Creditors voted for liquidation of the Borrower i.e., Prabhushanti Real Estate Private. However, the resolution for liquidation was not adopted as the home buyers who have a majority voting in the Committee of Creditors cast a negative vote. In the meanwhile, the suspended Directors have approached the Delhi bench of the National Company Law Tribunal('**NCLT Delhi**') for extension of the CIRP period in view of the announcement of a package by the Central Government for revival of the stalled projects in real estate sector. Also, one of the relatives of the suspended directors submitted a draft resolution Plan after expiry of the last date fixed for submission of the Resolution Plans and who incidentally did not satisfy all the criteria stipulated by the Committee of Creditors ("**COC**") for the Resolution applicant. The COC did not accept the Resolution Plan, The Resolution applicant has also approached NCLT Delhi for directions to the COC to review their decision. The matter is currently pending for disposal.

   NCLT Delhi dismissed the application filed by the Suspended Directors seeking extension of CIRP period. The Resolution Professional filed an application for exclusion of the litigation period from the permissible period of 330 days as per the Insolvency and Bankruptcy Code, 2016, in view of the orders of the Supreme Court in the Essar Steel matter. The application is dismissed by NCLT with an observation the COC may examine extension of the CIRP period. The flat buyers have filed an application in NCLT Delhi seeking to revise their claim amount by including the accrued interest on the amounts paid by them.NCLT Delhi.*vide* order dated April 5, 2023 ordered the substitution of the RP in this matter as the registration of the RP was suspended by IBBI. NCLT Delhi further appointed an interim officer on special duty for conduct of a special COC meeting for nomination of the new RP. The new RP conducted a further COC meeting on May 30, 2023 to examine the Resolution Plan put forth by the flat buyers and to seek extension of CIRP period by another 9 days besides seeking exclusion of the litigation period from the CIRP period. Pursuant to the COC meeting, the RP filed applications before NCLT Delhi seeking the above reliefs These applications are currently pending

before the NCLT Delhi.

3. Our Company had taken physical possession of the property of Dr. P Mahalingam, mortgaged in favour of MFL as security to the loan sanctioned to Santosh Hospital Private Limited, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 for an amount of ₹3,900 lakhs and accrued interest. Santosh Hospitals has approached the Hon'ble High Court, Chennai under writ petition thereby challenging the actions taken by the Company under SARFAESI Act, including the physical possession of the hospital taken through the court commissioner. The said writ petition got dismissed. Thereafter, Santosh Hospitals Pvt Ltd filed securitization application before DRT, Chennai challenging the action of taking possession of the secured asset by MFL which also stands dismissed. Thereafter, Santosh Hospitals Pvt Ltd has filed Insolvency proceedings under Insolvency Bankruptcy Code before NCLT, Chennai and Interim Resolution Professional was appointed in the matter. The Interim Resolution Professional demanded MFL to handover the possession of the assets taken by MFL under SARFAESI and the same is objected by MFL contending that the said assets do not belong to the corporate debtor. NCLT Chennai has since ordered liquidation of the said corporate debtor and is yet to dispose of the MA 363/2019 filed by the erstwhile interim resolution professional. The Liquidation orders dated December 4, 2019 was challenged in an appeal before NCLAT Delhi. Further, NCLAT Delhi dismissed the two appeals filed by Dr. Mahalingam on February 14, 2022. The said Dr. Mahalingam has challenged the orders dated February 14, 2022 in SLP in Supreme Court. Supreme court ordered status quo in May 2022. After several hearings/adjournments SC passed an Interim Orders on 16.12.2022 allowing Dr Mahalingam to utilize the Hospital Building for running the hospital, without infringing the rights of any of the parties. MFL filed an application for the vacation of the said Interim orders in July 2023. The matter posted on August 23, 2023 was adjourned for four weeks at the request of the petitioner. The matter is currently pending.

Economic Offences

Details of pending proceedings initiated against the issuer for economic offences:

NIL

B. Litigations by the Company

Criminal Proceedings

1. Our Company has moved before the Hon'ble High Court to quash the proceedings of the protest complaint filed by Ms. Nusaiba Haneef for production of gold ornaments before the Magistrate Court under section 94 of the Code of Criminal Procedure, 1973. The gold was previously seized by the police, which was subsequently released to our Company. The amount involved in the transaction sums up to ₹ 6.77 lakh.

2. Our Company has moved before the High Court to quash the proceedings of the protest complaint filed by Ms. Subaida for production of gold ornaments before the Magistrate Court under section 94 of the Code of Criminal Procedure, 1973. The gold was previously seized by the police, which was subsequently released to our Company. The amount involved in the transaction sums up to ₹ 4.18 lakh.

3. Our Company has filed a petition before the Judicial First-Class Magistrate Court against Shine Mon, a customer, for cheating. The customer had availed a loan of ₹0.27 lakh against the security of certain ornaments, the ownership of which was claimed by third party and a cheating case was also filed by such third party against the customer.

4. Mr. Jiju V. Stephen, the accused has pledged gold with our Company which was seized by police in a cheating case. The court had acquitted the accused and had ordered to release the said 39.5 gm

gold to him against which our Company had moved before the Hon'ble High Court.

5. Our Company had filed an appeal in the Session Court, Mavelikkara against the order of the magistrate Court in dismissing application filed by our Company for returning gold valuing ₹ 27.7 lakh on conclusion of trial.

6. Our Company has filed a writ petition 4332/2021 before the Hon'ble High Court of Kerala at Ernakulam ("**High Court**"), against the notice issued by 1st Respondent being Station house officer seeking seizure of gold ornaments worth ₹ 14.41 lakhs pledged with our Company by the 3rd respondent (Shihabudeen P.V.). The 2nd respondent (Dr. Jussalla) had filed a complaint claiming the ownership of gold ornaments which were handed over to 3rd respondent for invocation of magical remedy. However, it is the case of our Company that the pledges made by 3rd respondent were prior to the date of alleged handing over of ornaments by 2nd respondent to 3rd respondent and even in the case of one pledge after the alleged handing over of the ornaments also does not contain any ornaments matching the description provided by the de facto complainant. The High Court vide order dated June 15, 2023 disposed the writ petition. In accordance with the order, the Company is at liberty to move an application under Section 451 of Cr.P.C. for the release of the gold ornaments. Criminal proceedings under Section 420 of the Indian Penal Code, 1860.

7. Our Company has filed numerous complaints, FIRs and cases of fraud and cheating against customers on account of loan defaults, theft, fraud in relation to pledging of spurious gold/cash embezzlement, and against employees on account of cheating, forgery, cheating, criminal breach of trust, misrepresentation, and wrongful gain under inter alia Sections 342, 365, 387 397, 392, 380, 420 of the Indian Penal Code, 1860 ("**IPC**"). As of the date of the Key Information Document, there are 45 such matters pending before various courts related to instances of theft and fraud in relation to pledging of spurious gold/cash embezzlement aggregates to ₹ 1,860.48 Lakhs.

8. Company has filed a Complaint numbered as MP 24/2024 under section 156(3) CrPC against one customer Tapti Haldar under section 420 IPC for cheating the company of an amount of Rs. 7,70,000/- The case is filed and pending before the Chief Judicial Magistrate Court Howrah

9. Company has initiated 236 complaints under section 200 CrPc against the customers invoking section 420 IPC for cheating by pledging spurious gold ornaments. The matters are filed before the Metropolitam Magistrate Courts Kolkota. Total amount involved is Rs. 1176.9 lakhs.

Civil Proceedings

1. Our Company has on October 22, 2020 filed a writ petition bearing no. W.P. (C) No. 22768/ 2020 before the Hon'ble High Court of Kerala against Union of India & others. The Writ Petition has been filed in relation to the directions issued by RBI (RBI/2020-21/20 DOR No. BN.BC/7/21/04.048/2020-21) dated August 06, 2020 ("**Circular**") which directs scheduled commercial banks and payment banks not to open or maintain current accounts for customers who have availed credit facilities in the form of cash credit ("**CC**")/ overdraft ("**OD**") from the banking system and that all transactions are required to be routed through the CC/OD account. Our Company has *inter alia* prayed that RBI should issue clarification on implementation and enforcement of the Circular in light of the representations made by our Company to RBI and SBI and to SBI to seek clarifications on the points urged in representations made to SBI. Further, it has also been prayed that the implementation of Circular, in so far as our Company is concerned, should be kept pending the disposal of the Writ Petition. The Hon'ble High Court of Kerala has disposed of the said Writ Petition on April 9, 2021 wherein SBI was directed to consider the matter and to arrive at a workable solution in 6 months, failing which, SBI was directed to approach RBI. In the meantime, since other banks (where the Company has current accounts for its branches) have issued communications to close such accounts in view of the RBI circular and since SBI was already considering a process for devising an alternate solution to address the issues and such closure of accounts would have

been detrimental to the interest of the Company, the Company has filed another Writ Petition before the Hon'ble High Court bearing W. P (C) No. 14854 / 2021 making all the banks party and seeking for the intervention of the court. The Hon'ble court was pleased to order status current account and the next hearing date is December 10, 2021. In the meantime, RBI has issued another circular RBI/2021-22/116 DOR.CRE.REC.63/21.04.048/2021-22 dated October 29, 2021 wherein opening of current accounts have been permitted with one bank which has more than 10% of banking exposure in the Company. Accordingly, the Company has approached SBI and process of opening such current accounts for its branches with SBI is on.

For further information, see "*Risk Factors – Risk Factor #1 – Scheduled commercial banks and payment banks have been directed not to open and maintain current accounts for customers who have availed credit facilities in the form of cash credit (CC)/overdraft (OD) from the banking system. Implementation of the aforesaid direction without providing alternate mechanism for financial institutions transacting with scheduled commercial banks and payment banks to withdraw and deposit cash may adversely affect our business, results of operations and financial Condition.*" on page 19.

Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

Our Company has filed four complaints against former employees of our Company under Section 200 of the CrPC read with Sections 138 and 142 of the NI Act. These matters are currently pending at different stages of adjudication before various forums. The aggregate amount involved in these matters is ₹ 209.80 Lakh. In one of the matters, Jakles Somaiya, the accused has filed a criminal appeal bearing number 539/2022 against MFL and the same is pending before the Additional District Judge, Rajkot. One Complaint filed against Customer Rahul Pachouri under section 138 r/w 142 of the NI act bearing CC NIACT/1805/2024 before the CMM Sahadra District Court Delhi. Amount involved is Rs. 5,08,521.

Other Proceedings

Tax litigations involving our Company

1. The Company had filed a Writ Petition before the Honourable High Court of Madras on 30th July, 2019 challenging the Order passed by the Income Tax Settlement Commission, Chennai Bench abating the proceedings before it relating to the Settlement Application filed by the Company dated December 17, 2017 ("**Settlement Application**"); and praying for stay on proceedings initiated by the Joint Commissioner of Income Tax (OSD), Central Circle, Thiruvananthapuram post abatement of proceedings by the Settlement Commission. The tax and interest due on the issues forming part of the Settlement Application totaled to ₹ 7,406 lakh. The Settlement Application related to notices received under Section 147 of the Income Tax Act, as per which the income chargeable to tax for the Financial Years 2011-12 to 2016-17 of MFL has not been assessed, and Section 153A of the Income Tax Act, as per which MFL was required to prepare true and correct return of which MFL was assessable for the Assessment Years 2011-2012 to 2016-2017. The Honourable High Court of Madras has dismissed the petition filed by the Company on June 29, 2022 on the ground that the cause of action of the matter has arisen fully in Kerala and not within the territorial jurisdiction of the honourable Madras High Court, thereby ousting its jurisdiction to entertain the petition. Accordingly, Company filed a writ petition before the High Court of Kerala, wherein the High Court passed an order on April 03, 2023 directing the interim board for settlement to reconsider the settlement application and to start afresh. Matter is currently pending. The Interim Board of Settlement has passed an order dated November 15, 2023 opining on the settlement of income under the matter along with the interest to be charged and granting immunity to MFL from prosecution and penalty imposed under the Income Tax Act. MFL is yet to receive an updated demand notice from the assessing officer intimating the tax and interest payable on the additions as per the order passed by the Interim Board of Settlement. The matter is currently pending.

2. The Assistant Commissioner of Income Tax, Circle 1(1), Trivandrum had raised a demand notice for AY2006-07 on our Company on the alleged grounds that our Company had failed to deduct tax on entire payments made to Muthoot Pappachan Consultancy and Management Services, including reimbursement of expenses made towards the employees of the said firm, for an amount aggregating to ₹298.87 lakh, subsequently modified to ₹ 550.20 lakh by the Joint Commissioner of Income Tax, Trivandrum, which has completely been adjusted against refunds due to the Company. The stance of the Company was that the tax deducted at source is required to be made only on professional fees paid to the said firm and not on reimbursement of expenses. The ITAT Kochi bench remitted back the file to the assessing officer on the appeal made by our Company, post which the Joint Commissioner of Income Tax/Special Range/Trivandrum made disallowances, the entire demand of which was adjusted against refunds due to the Company. The Company has made an appeal before the CIT (Appeals), Trivandrum and the matter is pending disposal.

3. The Joint Commissioner of Income Tax/Special Range/Trivandrum had raised a demand notice for AY2010-11 aggregating to ₹ 1728.50 lakh on our Company on the alleged grounds that the Company failed to deduct tax on entire payments made to Muthoot Pappachan Consultancy and Management Services, including reimbursement of expenses made towards the employees of the said firm. The stance of the Company was that the tax deducted at source is required to be made only on professional fees paid to the said firm and not on reimbursement of expenses. The Company had remitted ₹ 265 lakh in FY16-17 against the demand. Collection of the balance demand has been stayed by the ACIT/Circle 1(1)/Trivandrum vide order dated July 21, 2016, pending disposal of appeal by the CIT (Appeals), Trivandrum. Subsequently, the Company was required to pay an additional 5% of the demand amounting to ₹ 80.75 lakh for continuation of stay of demand, which was remitted by the Company on September 30, 2022 and stay of balance demand was granted vide order of the ACIT/Central Circle/Trivandrum dated October 4, 2022.

4. The Joint Commissioner of Income Tax/Special Range/Trivandrum had raised a demand notice aggregating to ₹2,065.20 lakh for AY2013-14 alleging that our Company had not furnished Form 15G/H from the debenture holders for the interest paid to them as well as disallowing reimbursement of expenses made to Muthoot Pappachan Consultancy and Management Services for non-deduction of tax at source. ₹ 1,188.51 lakh was adjusted against refunds due to our Company and ₹ 135 lakh was remitted by our Company in FY2016-17 against the said demand. Collection of demand has been stayed by the ACIT/Circle 1(1)/ Trivandrum vide order dated July 21, 2016, pending disposal of appeal by the CIT (Appeals), Trivandrum. Subsequently, the Company was required to pay an additional 5% of the demand amounting to ₹ 40.35 lakh for continuation of stay of demand, which was remitted by the Company on September 30, 2022 and stay of balance demand was granted vide order of the ACIT/Central Circle/Trivandrum dated 04/10/2022.

5. The Assistant Commissioner of Income Tax, Trivandrum had raised a demand notice for payment of tax deducted at source ("**TDS**") for alleged short-furnishing of details of Form 15G/H collected from customers pertaining to AY2015-16 with a demand aggregating to ₹3,860.60 lakh. A total of ₹ 786.9 lakh for stay of demand was remitted and an appeal before the Commissioner of Income Tax (Appeals)/Trivandrum was filed. The Commissioner of Income Tax (Appeals)-3, Kochi, has vide order dated December 10, 2021, partly allowed the appeal for the AY2015-16 by directing the Assessing Officer to reconsider the demand made. Accordingly, vide order dated February 11, 2022, the original demand was modified and quantified at ₹ 270.37 lakhs by the Deputy Commissioner of Income Tax (TDS), Trivandrum. The Company is has filed a rectification application for giving credit to amounts remitted during the course of the proceedings which has been denied by the Assessing Officer in the last Order issued. The Department had filed an Appeal before the ITAT, Cochin bench against the order passed by the Commissioner of Income Tax (Appeals)-3, Kochi. The ITAT, Cochin bench has passed an order dated August 4, 2022 received by the Company on November 5, 2022, remanding the matter to the files of CIT (Appeals) for giving an opportunity to the Assessing Officer for providing additional details.

6. The Service Tax department had raised demands on certain revenues of our Company for the periods prior to FY12-13. Out of the total demand of ₹ 1,263.21 lakh, the Company had remitted ₹ 384.69 lakhs, the balance of which is pending as disputed. The Commissioner of Central GST & Central Excise vide Order dated October 31, 2017 confirmed a demand of Rs.1,051.71 lakh, appropriated the amount paid of ₹ 384.69 lakhs and imposed a penalty of ₹ 784.56 lakhs The pending demand relates to the assignment of receivables, wherein the department has stated that the entire receipts are liable to tax. The Company, based on opinions received from its consultants has filed its appeal before the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), Bangalore, which is pending hearing. Pre-deposit fee of ₹ 50 lakh has been remitted.

7. The Service Tax department had raised demands on our Company on notional consideration arrived on support services provided by the Company to its group concerns aggregating to ₹2,132.10 lakh (including penalty of 846.34 lakh). The demand also consisted of disallowance of Central Value Added Tax ("CENVAT") credit. The Company had availed CENVAT credit pertaining to 5 years together in FY 2012-13. Citing that the credit was reported in the returns as Opening balance and not as credit availed during the period, the department has sought to disallow the entire credit, stating that the returns did not show any closing balance of credit as at the end of FY2011-12. Our Company, based on opinions received from its consultants have filed its appeal before the Customs Excise and Service Tax Appellate Tribunal ("**CESTAT**"), Bangalore, which is pending hearing. ₹ 96.60 lakh has been paid as pre-deposit fee.

8. The Assistant Commissioner of Income Tax, Circle Central, Trivandrum has *vide* Order dated September 29, 2021, completed the assessment for the Assessment Year 2018-19 and demanded tax totaling to ₹ 577.43 lakhs against income charged to tax under Section 36(1) (va), disallowance of deduction claimed under Section 80IA, income charged to tax as miscellaneous income and commission income and disallowance of expense of previous year claimed during the year. The Company has paid ₹ 116.00 lakhs towards stay of recovery and has filed an Appeal against the Order. Order under Section 220(6) dated November 8, 2021 has been passed by the Assistant Commissioner of Income Tax, Circle Central, Trivandrum, granting stay for the balance demand. Subsequently, vide Order dated July 24, 2023, the Assistant Commissioner of Income Tax, Circle Central, Trivandrum recalculated the demand of tax to ₹ 456.33 lakhs for the Assessment Year 2018-19 under Section 154 read with Section 143(3) of the Income Tax Act, 1961.

9. The Commissioner of Central GST & Central Excise has issued Order-In-Original No. TVM-EXCUS-000-COM-04-20-21 dated August 28, 2020 (issued on September 3, 2020) and TVM-EXCUS-000-COM-05-20-21 dated August 28, 2020 (issued on September 3, 2020) ("Order"), demanding tax amounting to ₹264.34 lakhs and ₹571.94 lakhs and interest thereon, and penalty amounting to ₹264.44 lakhs and ₹57.29 lakhs for the periods 2014-15 to 2016-17 and for the period April 2016 to June 2017 respectively relating to taxability of the amount received as collection agent towards assignment of loan receivables. The demand has been made on the ground that the activity of selling loan portfolios to other financial institutions is taxable and that the differential interest between the interest payable to the assignee and the interest charged to the borrowers is service charges, and hence is liable to tax under Section 66B of the Act. The Company has filed an appeal before the Honorable CESTAT, Bangalore on December 30, 2020.

10. The Deputy Commissioner of Commercial Taxes (Audit) has issued an order dated December 26, 2023 demanding tax aggregating to ₹776.18 lakhs, including interest thereon, and penalty for the period July 2017 to March 2018, alleging short declaration of outward supply on locker rent income, tax on alleged short declaration of revenue citing short reversal of Input Tax Credit and alleging tax under reverse charge mechanism on turnover of auction of gold jewellery. The Company is in the process of filing an appeal.

II. <u>Litigations involving the Directors</u>

Civil proceedings involving any director of the Company

1. M. Mathew has filed a suit before the district court at Kottayam, against the Muthoot Pappachan Group and others alleging infringement of the trademark "MUTHOOT". The mark "MUTHOOT" has been registered as a trademark by M. Mathew, Chairman and Managing Director of Muthoot Mercantile Limited. Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot on behalf of "Muthoot Pappachan Group", have contended that "Muthoot" is a family name and they have the right to use the same for their business and also that the Muthoot Pappachan Group was using the same much prior to M. Mathew. The matter is currently pending.

2. Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot have filed an application before the Intellectual Property Appellate Board, Chennai ("**IPAB**"), to remove/cancel/rectify the trademark "MUTHOOT". The mark "MUTHOOT" has been registered as a trademark by M. Mathew, Chairman and Managing Director of Muthoot Mercantile Limited. After the abolition of IPAB, the matter has been transferred to the High Court of Madras and is currently pending before the High Court.

Criminal proceedings involving any director of the Company

1. The service tax department has initiated prosecution against Thomas John Muthoot consequent to a tax claim made on another concern. Technically such prosecution will not lie as no claim was made by the department against Thomas John Muthoot. Also, all actions on the assessment made by the department are currently stayed by the appellate tribunal. However, based on a departmental circular, wherein it is mentioned that the they can even initiate criminal action in cases which are stayed by the Tribunal, the department has initiated prosecution before the Chief Judicial Magistrate, Kochi. However, the same is challenged before the high court and the court was pleased to grant a stay in the matter.

2. Legal Metrology Department had filed a complaint under the sections 190 and 200 of the Criminal Procedure Code before the Judicial First Class Magistrate Court, Manjeri against the Company in 2019. Thereafter summons was issued to the Directors of the Company as well. The offence alleged is that lesser weight is mentioned in the pledge card as against the original weight and hence the allegation is that the customer will get cheated since the company is liable to return only the weight mentioned in the pledge card. However, in reality we mention both the gross and net weight of the ornaments and for the purpose of considering the weight of ornaments for pledge we rely upon the net weight which is after nominal deduction towards impurities and / stones. As the allegation is baseless. We have moved the Kerala High Court for quashing the proceedings and the matter has been stayed. The stay was extended by an interim order dated February 19, 2020. Our Company has filed a counter petition before the Judicial First Class Magistrate, Manjeri for quashing of the complaint filed by the Senior Inspector. The matter is currently pending.

3. Abdul Kahder ("**Complainant**") filed an FIR on April 28, 2016 under Sections 457 and 380 of the Indian Penal Code for recovery of gold ornaments that were allegedly stolen from his residence. The charge sheet on the matter was submitted by an investigating officer before the Chief Metropolitan Magistrate, Hyderabad on September 16, 2020 against Mohammed Sameer for allegedly stealing the gold ornaments and mortgaging the same with MFL, which were subsequently sold through an auction. This matter is currently pending. Subsequently we have filed W.P. No. 536/20 and procured favourable order whereby CMD and BM are dispensed from attendance of trial court proceedings on filing appropriate application. This matter is currently pending.

4. Complainant third party Mr. Ranjith C H filed private complaint against CMD and MFL staff in CMM court Secunderabad, Court directed Police station Marredpally to register crime and investigate. We have filed petition to quash the FIR against CMD and staff wide CRLP Nos. 15856 /14 and 15830 /2014 and have obtained stay. Both CRLP's are pending for final hearing.

Tax proceedings involving any director of the Company

Tax related disputes

1. Thomas John Muthoot

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
1	2005-06	1,37,05,006	Penalty under Section 271 C of the Income Tax Act.	Penalty was dismissed by ITAT Kochi vide order September 24, 2014. The Income Tax Department had gone on appeal before the Honourable High Court of Kerala. The High Court of Kerala allowed the appeal filed by the department. In this regard, Special Leave Petition has been filed by the assessee and the same has been admitted by the Supreme Court of India.
2.	2005-06	7,43,50,423	Order under Section 143(3) and disallowance under Section 40(a)(ia) of the Income Tax Act.	The appeal was dismissed by the ITAT Kochi and the Honourable High Court of Kerala by orders dated August 28, 2014 and July 03, 2015 respectively. In this regard, the assessee has filed a special leave petition in the Supreme Court of India and the same has been admitted by the Supreme Court.
3.	2006-07	70,49,302	Penalty under Section 271C of the Income Tax Act.	The Honourable High Court of Kerala by way of order dated July 03, 2015 allowed the appeal filed by the Revenue against order of the ITAT. In this regard, the assessee has filed a Special Leave Petition in the Supreme Court of India and the same has been admitted.
4.	2006-07	3,56,55,872	Order under Section 143(3) and disallowance under Section 40(a)(ia) of the Income Tax Act.	The appeal was dismissed by the ITAT Kochi and the Honourable High Court of Kerala by orders dated August 28, 2014 and July 03, 2015 respectively. Special Leave Petition has been filed by the assessee in this regard and the same has been admitted by Supreme Court of India.
5.	2007-08	69,09,500	Penalty under Section 271 C of the Income Tax Act.	Penalty was dismissed by ITAT Kochi vide order dated September 24, 2014. The Income Tax Department had gone on appeal before the Honourable High Court of Kerala. The High Court of Kerala allowed the said appeal (order dated February 02, 2015). In this regard, the assessee has filed a Special Leave Petition and the same has been admitted by Supreme Court of India.
6.	2007-08	3,04,68,287	Order under Section 143(3) and disallowance under Section 40(a)(ia) of the Income Tax Act.	The appeal was dismissed by the ITAT Kochi and the Honorable High Court of Kerala by orders dated August 28, 2014 and July 03, 2015 respectively. Special Leave Petition has been filed by the assessee in this regard and the same has been admitted by Supreme Court of India.
7.	2008-09	8,37,750	Order under Section 143 (3) of	Appeal before CIT (Appeals) / Kochi was dismissed by Order of The CIT(Appeals)-

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
			the Income Tax Act.	3/Kochi dtd 20.11.2023. Appeal has been filed before the ITAT, Kochi.
10.	2009-10	16,97,280	Order under Section 143 (3) of the Income Tax Act and disallowance under Section 40(a)(ia) of the Income Tax Act.	ACIT /Circle -I /Tvla completed the Assessment making a disallowance of ₹ 46.78 lakhs u/s 40(a) (ia). Appeal against this order was dismissed by CIT(A)/, Kottayam, dated December 12, 2015. Appeal against this order was filed in the Income Tax, Appellate Tribunal, Cochin bench, Cochin. The same was dismissed by way of order dated April 28, 2016. Appeal against the said order was filed in the High Court of Kerala at Ernakulam. The said appeal has been dismissed by the High Court of Kerala vide its order dated July 13, 2016. SLP filed before the Hon. Supreme Court.
11.	2011-12	69,73,170	Tax under Section 143(3) of the Income Tax Act and penalty under Section 271(1)(c).	The Appeal was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 20.11.2023.Appeal has been filed before the ITAT, Kochi.
12.	2012-13	1,63,72,070	Order u/s 143(3) - disallowance u/s 14 A	The Appeal was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 20.11.2023.Appeal has been filed before the ITAT, Kochi.
13.	2013-14	-	Order u/s 143(3) - disallowance u/s 14 A	The Appeal was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 20.11.2023.Appeal has been filed before the ITAT, Kochi.
14.	2011–12	26,370	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of the CIT(Appeals)-3/Kochi dtd 18.09.2023
17.	2014-15	1,50,76,100	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 20.11.2023.Appeal has been filed before the ITAT, Kochi.
18.	2015-16	2,15,71,830	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 31.10.2023. Appeal has been filed before the ITAT, Kochi.
19.	2016-17	-	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 31.10.2023. Appeal has been filed before the ITAT, Kochi.
20.	2017-18	-	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 31.10.2023. Appeal has been filed before the ITAT, Kochi.

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
21.	2020-21	16,74,02,536	Order under Section 143 (3) rw Order under Section 154 of the Income Tax Act.	The Appeal was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 31.10.2023.We are in the process of filing Appeal against this Order before the ITAT.

2. Thomas George Muthoot

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
1.	2003-04	1,28,93,540	Demand under Section 30 of the Wealth Tax Act, 1957	Appeal was disposed off by CIT (Appeals) 3/ Kochi by order dated 28/09/2023 confirming the fair market value of the properties arrived at by the AO in the Remand Report. The proceedings of the AO giving effect to the above order is pending.
2.	2004-05	1,20,88,299	Demand under Section 30 of the Wealth Tax Act.	Appeal was disposed off by CIT (Appeals)3 / Kochi by order dated 28/09/2023 confirming the fair market value of the properties arrived at by the AO in the Remand Report. The proceedings of the AO giving effect to the above order is pending.
3.	2005-06	1,11,97,107	Demand under Section 30 of the Wealth Tax Act.	Appeal was disposed off by CIT (Appeals)3 / Kochi by order dated 28/09/2023 confirming the fair market value of the properties arrived at by the AO in the Remand Report. The proceedings of the AO giving effect to the above order is pending.
4.	2005-06	9,53,71,446	Order under Section 143 (3) of the Income Tax Act and disallowance under Section 40(a)(ia) of the Income Tax Act.	Appeal dismissed by ITAT / Kochi Bench by order dated August 12, 2011
5.	2006-07	1,02,15,920	Demand under Section 30 of the Wealth Tax Act.	Appeal was disposed off by CIT (Appeals)3/ Kochi by order dated 28/09/2023 confirming the fair market value of the properties arrived at by the AO in the Remand Report. The proceedings of the AO giving effect to the above order is pending.

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
6.	2006-07	1,43,54,083	Penalty under Section 271 C of the Income Tax Act.	Penalty was dismissed by the ITAT Kochi vide its order dated September 24, 2014. The department appealed before the High Court of Kerala and the same was allowed. Special Leave Petition has been filed by Thomas George Muthoot in this regard and the same has been admitted by Supreme Court.
7.	2006-07	7,53,51,608	Order under Section 143(3) and 143(4) and disallowance under Section 40(a)(ia) of the Income Tax Act.	Appeal was dismissed by ITAT/ Kochi and the Honorable High Court of Kerala vide orders dated August 28, 2014 and July 03, 2014 respectively. Special Leave Petition has been filed by the assessee in this regard and the same has been admitted by Supreme Court of India.
8.	2007-08	1,41,98,584	Wealth tax	Appeal was disposed off by CIT (Appeals) 3/ Kochi by order dated 28/09/2023 confirming the fair market value of the properties arrived at by the AO in the Remand Report. The ACIT, Central Circle, Trivandrum vide Order dated 05/12/2023 received on 25/12/2023, determined the tax payable giving effect to the Order of the CIT, Appeals. Appeal has been filed before ITAT, Kochi
9.	2007-08	2,69,12,085	Order under Section 143(3) and 143(4) and disallowance under Section 40(a)(ia) of the Income Tax Act.	Appeal was dismissed by ITAT/ Kochi and the Honorable High Court of Kerala vide orders dated August 28, 2014 and July 03, 2014 respectively. Special Leave Petition has been filed by the assessee in this regard and the same has been admitted by Supreme Court of India.
11.	2011-12	99,71,610	Order under Section 143(3) of the Income Tax Act.	The Appeal was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 20.11.2023. Appeal has been filed before the ITAT, Kochi.
12.	2012-13	2,61,68,000	Order u/s 143 (3) - Disallowance u/s 14 A	The Appeal was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 20.11.2023. Appeal has been filed before the ITAT, Kochi.
13.	2013-14	60,02,360	Order u/s 143 (3) -	The Appeal was dismissed by

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
			Disallowance u/s 14 A	Order of The CIT(Appeals)-3/Kochi dtd 20.11.2023. Appeal has been filed before the ITAT, Kochi.
17.	2014-15	3,28,62,750	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 31.10.2023. Appeal has been filed before the ITAT, Kochi.
18.	2015-16	2,84,92,810	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 31.10.2023. Appeal has been filed before the ITAT, Kochi.
19.	2016-17	12,01,195	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 31.10.2023. Appeal has been filed before the ITAT, Kochi.
20.	2017-18	-	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 31.10.2023. Appeal has been filed before the ITAT, Kochi.
21.	2020-21	56,03,07,156	Order under Section 143 (3) rw Order under Section 154 of the Income Tax Act.	The Appeal was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 31.10.2023. Giving effect to the Order of the CIT, Appeals-33, Kochi, the ACIT, Central Circle, Trivandrum vide order dated 21/12/2023 received on 26/12/2023 determined the tax payable. We are in the process of filing Appeal against this Order before the ITAT.

3. Thomas Muthoot

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
1.	2005-06	18,18,200	Penalty under Section 271 C of the Income Tax Act.	Penalty was dismissed by ITAT Kochi vide order dated August 24, 2014. The department had appealed before the Honorable High Court of Kerala and the same was admitted. In this regard, Special Leave Petition has been filed in Supreme Court of India and the same has been admitted.
2.	2005-06	1,06,17,873	Order under Section 143(3) of the Income Tax Act and	Appeal was dismissed by ITAT /Kochi and Honorable High Court of Kerala by orders dated August 28, 2014 and July

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
			disallowance under Section 40(a)(ia) of the Income Tax Act.	03, 2015 respectively. In this regard, Special Leave Petition has been filed in the Supreme Court of India and the same has been admitted.
3.	2006-07	15,69,664	Penalty under Section 271 C of the Income Tax Act.	The Honorable High Court by order dated July 03, 2015 allowed the appeal filed by the Revenue against the order of the ITAT Kochi. In this regard Special Leave Petition has been filed by the assessee in the Supreme Court of India and the same has been admitted.
4.	2006-07	83,09,102	Order under Section 143(3) of the Income Tax Act.	Appeal was dismissed by ITAT /Kochi and Hon. High Court of Kerala by orders dated August 28, 2014 and July 03, 2015 respectively. In this regard, Special Leave Petition has been filed in the Supreme Court of India and the same has been admitted.
5.	2007-08	30,60,400	Penalty under Section 271 C of the Income Tax Act.	Penalty was dismissed by ITAT Kochi by order dated September 09, 2014. The department had gone on appeal before the Honorable High Court of Kerala and the same was allowed. In this regard, Special Leave Petition has been filed in the Supreme Court of India and the same has been admitted.
6.	2007-08	1,29,78,162	Order under Section 143(3) of the Income Tax Act.	Appeal was dismissed by ITAT /Kochi and Honorable High Court of Kerala by orders August 28, 2014 and July 03, 2015 respectively. In this regard, Special Leave Petition has been filed in the Supreme Court of India and the same has been admitted.
7.	2008-09	9,29,923	Order under Section 271(1) C of the Income Tax Act.	Appeal was dismissed by the CIT (A) / Kochi. An appeal before ITAT/Kochi Bench has been filed against the Order of the CIT (A) / Kochi
9.	2011-12	92,99,010	Order under Section 143(3) of the Income Tax Act.	The Appeal was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 20.11.2023.Appeal has been filed before the ITAT, Kochi.
10.	2012-13	2,49,66,580	Order u/s 143(3) - Disallowance u/s.14 A of the Income Tax Act, 1961.	The Appeal was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 20.11.2023. Appeal has been filed before the ITAT, Kochi.
11.	2013-14	1,65,83,600	Order u/s 143(3) - Disallowance u/s.14 A of Income Tax Act, 1961.	The Appeal was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 20.11.2023. Appeal has been filed before the ITAT, Kochi.
15.	2014-15	3,11,48,770	Order u/s 143(3) rws 153A of the Income Tax	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dtd

Sl. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
			Act (Block Assessment)	31.10.2023. Appeal has been filed before the ITAT, Kochi.
16.	2015-16	3,14,11,810	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 31.10.2023. Appeal has been filed before the ITAT, Kochi.
17.	2016-17	3,76,50,585	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 31.10.2023. Appeal has been filed before the ITAT, Kochi.
18.	2017-18	54,84,474	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 31.10.2023. Appeal has been filed before the ITAT, Kochi.
19.	2020-21	54,03,98,854	Order under Section 143 (3) rw Order under Section 154 of the Income Tax Act.	The Appeal was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 31.10.2023. Giving effect to the Order of the CIT, Appeals-33, Kochi, the ACIT, Central Circle, Trivandrum vide order dated 21/12/2023 received on 02/01/2024 determined the tax payable. We are in the process of filing Appeal against this Order before the ITAT.

III. Litigations involving Group Companies

A. Civil proceedings involving the Group Companies

MPG Hotels & Infrastructure Ventures Private Limited ("**MPG Hotels**")

1. The Company issued a purchase order to R K Sales, a proprietary concern for the supply of doors, wardrobe, etc. for its 5 star hotel at Trivandrum. The said party supplied defective goods which it agreed to replace as per communications with MPG Hotels. However, the replaced goods were also defective and hence MPG Hotels procured the goods from other suppliers. Since the party supplied inferior quality goods, MPG Hotels did not pay for the said goods. The party filed a claim petition before UP State Micro & Small Enterprises Facilitation Council and preliminary objection was filed by MPG Hotels. However, pending conciliation, the Council passed an order directing to pay an amount of ₹ 92,69,453 and an interest of ₹ 97,89,300.41, aggregating to a total of ₹ 1,90,58,753.41. Aggrieved by the said award, MPG Hotels has filed the Writ Petition. The order of the council is stayed by the Allahabad, High Court. The matter is pending for hearing and disposal.

2. MPG Hotels built a software complex Muthoot Technopolis within the Cochin Special Economic Zone Authority ("**CSEZA**"), wherein software companies are the occupants. CSEZA is the distribution licensee for electricity supply. MPG Hotels was to provide electricity supply connections to sub-lessee/purchasers in Muthoot Technopolis and to collect charges. At all times the MPG Hotels performed as per the conditions laid down by CSEZA. This licensee CSEZA has no case that, MPG Hotels violated any of the conditions stipulated therein. As required by the licensee and as insisted, MPG Hotels shared electricity from High Tension ("**HT**") electric connection with the subleases/purchasers of Muthoot Technopolis. The licensee never asked MPG Hotels to collect electricity duty @ 10% of energy charges from the subleases / purchasers and never required MPG Hotels to remit it to the licensee or to the state government. The licensee collected electricity duty at HT rates for the entire consumption of electricity metered at the point of supply. As a consumer

of HT electricity under CSEZA distribution licensee, MPG Hotels did everything as required by the licensee only. Thereby, MPG Hotels is not at all liable to pay electricity duty applicable to Low Tension ("**LT**") electricity supply which was never used by MPG Hotels and which was used by others as required by the licensee. A demand notice for ₹ 91,09,820.00 towards electricity duty arrears for the period from April, 2011 to March, 2016 dated March 2, 2017 has been issued to MPG Hotels. A writ petition has been filed by MPG Hotels praying to quash the demand notice and notice of disconnection. The court has stayed the operation of the notice of disconnection. Matter is currently pending.

Muthoot Microfinance Limited ("**MML**")

Material Civil Litigations involving Muthoot Microfinance Limited as determined by the board of directors of Muthoot Microfinance Limited i.e., above ₹1.60 crore.

1. Kerala Non-Banking Finance Welfare Association, an association and representative of non-banking financial institutions in the State of Kerala, has filed a writ petition (civil) on April 5, 2021 on behalf of its members, including our Company, before the High Court of Kerala against the State of Kerala ("Civil Writ Petition") challenging the notification dated January 16, 2020 ("Notification") for fixing the minimum rate of wages payable to employees employed in private financial institutions, such as our Company. The High Court of Kerala by way of its order dated April 20, 2021 granted an interim stay on the Notification and subsequently extended the said stay order granted until further orders, on June 30, 2022. This matter is currently pending before the High Court of Kerala. Our Company and our Promoter, Thomas Muthoot, have also received a show-cause notice dated December 17, 2020 for rectifying certain defects identified in the inspection report dated September 22, 2020 issued by Assistant Labour Officer, Attingal ("ALO"), and accordingly, our Company's representative appeared before the ALO on November 9, 2020 and submitted the requisite documents. The ALO filed a complaint against our Company and Thomas Muthoot under the Minimum Wages Act, 1948 before the Judicial First Class Magistrate Court I, Attingal for the alleged failure to upload the register of wages and employment electronically in form XIV and pay prescribed minimum rate of wages to workers. This matter is currently under stay in view of the stay order issued by the High Court of Kerala.

B. Tax Litigation

1. The Tahsildar of Kanayannur Taluk has raised a demand of ₹56,07,000 towards building tax in respect of the Technopolis building at Kakkanad and the company has obtained stay from the Hon High Court of Kerala against enforcement of the demand. An amount of ₹28,03,500 has been remitted by the Company based on the interim order of the High Court. The management is confident of succeeding on the case in the High Court on the ground that property tax is not leviable on buildings in SEZ.

2. The Assistant commissioner (Assessment), Commercial Taxes has raised a demand of ₹6,17,217 towards KGST assessment for the year 2005-06. The appeal filed by the company before the Deputy Commissioner (Appeals), Commercial Taxes against the said order is pending disposal and the management hopes to succeed on the appeal.

3. The Assistant Commissioner- III (Assessment), Commercial Taxes has raised a demand of ₹1,13,905 towards KVAT assessment for the year 2013-14. An appeal has been filed by the company before The Deputy Commissioner (Appeals), Commercial Taxes against the said order, which is pending disposal. The company has paid an amount aggregating to ₹22,781, being 20% of the demand raised under protest. The management is hopeful of succeeding on appeal and hence no provision has been made in respect of the above.

4. The Company has provided security bond furnished in Form No.6 of KVAT rules towards the demand of security deposit raised by the Commercial Tax department for purchase of capital goods

from Serta Mattress for ₹10,63,060. The company has disputed the demand on grounds of fact stating that levy is basically not permitted by law and the matter is pending for proceedings before the Deputy Commissioner of Commercial Taxes.

MPG Security Group Pvt Ltd ("**MPGSG**")

1. MPGSG has availed various services from OM Security and Services, Ideas Innovation Squared Technologies Pvt Limited and Softcall Cust-O-Care Pvt. Ltd in their regular course of business. Further, MPGSG has availed GST input credit against such services availed and charges paid to such service providers. It appears that these service providers have filed their GST returns after their respective due dates and therefore, the department has taken a stand that MPGSG is ineligible for the credit claimed. The State Tax Officer, Central Tax, Thane, Maharashtra ("**State Tax Officer**") issued a show-cause notice to MPGSG dated March 11, 2022, for an amount of ₹ 13,16,326. The matter has been closed *vide* order dated November 11, 2022.

Muthoot Exim Pvt. Ltd. ("**MEPL**")

1. MEPL was the consignment agent of M/s. Rajesh Exports Ltd. ("**REL**"). MEPL sold the gold ornaments supplied by REL on commission basis. MEPL had not paid the Service Tax on commission earlier but remitted along with interest before the issuance of the show cause notice. But department imposed 100% penalty of ₹ 82,04,594 under section 78 with an additional penalty of ₹ 10,000 under section 77 of the Finance Act, 1994 even after remitting the Service Tax with interest. The provisions of Section 78 provide that where penalty demanded has been paid within 30 days from the date of receipt of the Order, 25% of the demanded amount may be paid along with interest to conclude the demand. MEPL has remitted 25% of the demanded amount of ₹ 20,51,150 and ₹ 10,000 within the said 30 days and filed an appeal before CESTAT against the order. The matter is pending.

2. MEPL received a notice (33871122485/2020/A3 dated 14/02/2020) from the commercial tax department, Tamil Nadu towards the CST assessment FY 2015-16 and 2016-17 with a demand amount of ₹ 22,34,708. Department asked us to produce the books of accounts along with F Form. We have submitted all the documents and cleared all the queries except F Form as it must be issued from the Maharashtra commercial tax department. We have forwarded a request to the MVAT department to get the F Form. But they have not yet given the timeline to issue the F Form as they will consider the request based on the FIFO method. We have intimated the same to the Tamil Nadu commercial tax department, but the assessing officer denied giving extension and also, they have withheld the demand amount of ₹22,34,708 in Current Account.

3. We have filed a writ petition on 25/02/2020 before hon'ble high court of Madras by paying 25% of the demand amount (₹5,58,800) to the Tamil Nadu VAT department and successfully released the lien amount from the bank. Considering the delay in receiving the Form F from Maharashtra, our consultant advised to pay the balance liability amount of ₹ 18,40,567/- and we can apply for refund once we get the required forms. Thereby we have fulfilled the liability and now awaiting the Form F from Maharashtra to proceed further.

4. MEPL received a demand order (MUM-VAT-E-822/27450710371C/CST/CST/2020-21/2521131 dated 30/06/2020) from the commercial tax department of Maharashtra towards the CST assessment FY 2015-16 with a demand amount of ₹ 29,50,565. Department asked us to produce the books of accounts along with F form and C form. We have submitted all the documents and cleared all the queries except F form and C form as it must be issued from the Commercial tax department of various states. We have co-ordinated with our consultants to get the required forms from respective states. But they have not yet given the timeline to issue the F form and C forms considering the pandemic situation (Lockdown). We have intimated the same with the Maharashtra commercial tax department, but the assessing officer denied giving extension and they have withheld the demand amount of ₹29,50,565 in Current Account.

We have filed an appeal to Maharashtra VAT department on April 17, 2021 for getting extension towards the submission of required documents and also to release the withheld amount. Now awaiting revert from the MVAT department to know the status of our appeal application and way forward.

MEPL Bank Account (SBI) has been frozen by Delhi Commercial Tax Department on October 31, 2022 by considering Delhi VAT assessment FY 2016-17 & 2017-18 which we have filed an appeal on November 10, 2022 by highlighting the Tax Computation error against the demand of ₹ 28,84,654 and we have successfully released the bank attachment. The appeal is pending.

Muthoot Automotive (India) Private Limited ("**MAIPL**")

1. Kerala VAT has taken the position that MAIPL's turnover is not liable for VAT and service tax was added back to VAT liability. The matter is pending before the Appellate Tribunal.

2. Sales madeby MAIPL to various canteen stores ordinarily taxable at a rate of 7.25%, have been assessed by the Kerala VAT at 14.5%. The matter is pending before the Appellate Tribunal.

Muthoot Hotels Private Limited

1. KGST demands relating to the A.Y 2007-08 and 2008-09 & 2013-14 aggregating to ₹34,05,551/- are pending final disposal by the assessing authorities as per directions of the appellate authority. The company is hopeful of getting the demand cancelled by producing the requisite documentary evidences and the amount remitted under protest against the above is amounting to ₹11,77,240/-.

2. Luxury tax demand relating to A.Y.2005-06, 2007-08, 2012-13 & 2013-14 amounting to ₹29,96,071 which are disputed by the company on appeal before Kerala Sales Tax Appellate Tribunal. Since the company is confident of succeeding on the appeal, this is not provided for. Amount of ₹3,23,981/- remitted under protest against the above demand is carried forward under long term loans and advances.

3. VAT demands relating to the A.Y.2014-15 & 2015-16 aggregating to ₹77,47,095/- are pending final disposal by the assessing authorities. The company is hopeful of getting the demand cancelled by producing the requisite documentary evidences and the amount remitted under protest against the above is amounting to ₹15,49,419/-.

MPG Hotels & Infrastructure Ventures Private Limited ("MPG Hotels")

1. Demand of Rs.39,64,662/- raised by the Commissioner of Central Excise and Customs, Thiruvananthapuram, towards Service-tax and also for the penalty of Rs.29,41,928/- imposed u/S.78 of the Finance Act for the default on remittance of Service-tax which is disputed on appeal before the higher authorities. The appeal filed by the company before the Customs, Excise and Service Tax Appellate Tribunal against the said order is pending disposal and management hopes to succeed on the appeal.
2. The Thahasildar of Kanayannur Taluk has raised a demand of Rs.56,07,000 towards building tax in respect of the Technopolis building at Kakkanad and the company has obtained stay from the Hon High Court of Kerala against enforcement of the demand. An amount of Rs.28,03,500 has been remitted by the Company based on the interim order of the High Court.

3. The management is confident of succeeding on the case in the High Court on the ground that property tax is not leviable on buildings in SEZ.

4. The Assistant commissioner (Assessment), Commercial Taxes has raised a demand of Rs.6,17,217/- towards KGST assessment for the year 2005-06. The appeal filed by the company

before the Deputy Commissioner (Appeals), Commercial Taxes against the said order is pending disposal and the management hopes to succeed on the appeal.

5. The Assistant Commissioner- III (Assessment), Commercial Taxes has raised a demand of Rs.1,13,905/- towards KVAT assessment for the year 2013-14. An appeal has been filed by the company before The Deputy Commissioner (Appeals), Commercial Taxes against the said order, which is pending disposal. The company has paid an amount aggregating to Rs.22,781/, being 20% of the demand raised under protest. The management is hopeful of succeeding on appeal and hence no provision has been made in respect of the above.

6. The Company has provided security bond furnished in Form No.6 of KVAT rules towards the demand of security deposit raised by the Commercial Tax department for purchase of capital goods from Serta Mattress for Rs.10,63,060/-. The company has disputed the demand on grounds of fact stating that levy is basically not permitted by law and the matter is pending for proceedings before the Deputy Commissioner of Commercial Taxes.

Regulatory proceedings involving Group Companies

Muthoot Risk Insurance & Broking Services Pvt Ltd ("**MRIBS**")

1. IRDAI has conducted an on-site inspection in MRIBS during the period from 18th -22nd Nov 2019. Pursuant to the same, Show Cause Notice was issued to the MRIBS to which the company has furnished its response. IRDAI issued its final order on April 7, 2021, levying a penalty of ₹ 1 Crore on MRIBS alleging that MRIBS has canvassed Insurance Business through engaging unlicensed entities.

   Aggrieved by the order, MRIBS has preferred an appeal to Securities Appellate Tribunal (SAT) under Section 110 of the Insurance Act, 1938. MRIBS has clarified in its Appeal that it has appointed the requisite number of Broker Qualified Personnel as required under the IRDAI Regulations and that the allegation w.r.t engagement of unlicensed entities for canvassing insurance business are baseless and uncalled for. The case is currently pending with SAT. Nonetheless, the penalty has been duly remitted by MRIBS.

Muthoot Capital Services Limited ("**MCSL**")

1. MCSL had a delay of 32 days in complying with the provisions of Regulation 23 (9) of SEBI (LODR) Regulations, 2015 i.e., submission of the list of related party transactions at the end of each half year with the Stock Exchanges within 30 days from the conclusion of the Board meeting. As a result, MCSL paid fine amounting to ₹ 1,88,800.00 (inclusive of GST @ 18%) each to both the stock exchanges i.e., BSE and NSE and ₹ 2,06,500.00 (inclusive of GST @ 18%) to NSE.

   Fine was imposed under Regulation 52(5) of SEBI (LODR) Regulations, 2015 as there was a delay of 31 days for the submission of the Certificate signed by the Debenture Trustee taking note of the contents prescribed under regulation 52(4) of SEBI (LODR) Regulations, 2015 with BSE Limited. Therefore, MCSL paid amounting to ₹36,580 (inclusive of GST @ 18%) to BSE Limited.

Muthoot Microfinance Limited (**"MML"**)

1. Kerala Non-Banking Finance Welfare Association, an association and representative of non-banking financial institutions in the State of Kerala, has filed a writ petition (civil) on April 5, 2021 on behalf of its members, including our Company, before the High Court of Kerala against the State of Kerala ("**Civil Writ Petition**") challenging the notification dated January 16, 2020 ("**Notification**") for fixing the minimum rate of wages payable to employees employed in private financial institutions, such as our Company. The High Court of Kerala by way of its order dated April 20, 2021 granted an interim stay on the Notification and subsequently extended the said stay

order granted until further orders, on June 30, 2022. This matter is currently pending before the High Court of Kerala. Our Company and our Promoter, Thomas Muthoot, have also received a show-cause notice dated December 17, 2020 for rectifying certain defects identified in the inspection report dated September 22, 2020 issued by Assistant Labour Officer, Attingal ("**ALO**"), and accordingly, our Company's representative appeared before the ALO on November 9, 2020 and submitted the requisite documents. The ALO filed a complaint against our Company and Thomas Muthoot under the Minimum Wages Act, 1948 before the Judicial First Class Magistrate Court I, Attingal for the alleged failure to upload the register of wages and employment electronically in form XIV and pay prescribed minimum rate of wages to workers. This matter is currently under stay in view of the stay order issued by the High Court of Kerala.

Criminal proceedings involving the Group Companies

Muthoot Microfinance Limited ("**MML**")

1. A FIR dated November 17, 2022 was filed by Greeshma ("**Complainant**") under Sections 323, 341, 354, 451 read with Section 34 of the IPC against the employees of our Company, namely, Sujesh M S, branch manager, Rohit M G, collection executive and Akshay M.A, assistant branch manager (collectively, the "**Respondents**"), for assaulting and outraging the modesty of the Complainant. Subsequently, the Respondents filed for an anticipatory bail application bearing number 9398 dated November 18, 2022 before the High Court of Kerala (the "**High Court**"). The High Court pursuant to its order dated December 5, 2022 granted an anticipatory bail to the Respondents. The matter is currently pending investigation.

2. A criminal revision petition has been filed by Chandan A.C. under Section 397 of CrPC against our Company challenging the criminal complaint filed by Company under Section 406, 420, 426 alleging criminal breach of trust, cheating and dishonestly inducing delivery of property and mischief. The matter is currently pending before the Principal and District Sessions Judge, Hassan.

3. MML has, in the ordinary course of its business, filed 10 complaints against various persons under Sections 190, 200 and 357 of the CrPC read with Sections 138 and 142 of the NI Act in relation to dishonour of cheques and recovery of dues. These matters are currently pending at different stages of adjudication before the Judicial First Class Magistrate, Ernakulam. The aggregate amount involved in these matters is ₹0.25 million.

4. MML has filed two complaints bearing number 1181/2023 and 1179/2023 each dated February 14, 2023 ("**Complaints**") against two individuals under Sections 190, 200 and 357 of the CrPC read with Section 25 of the PSSA in relation to recovery of dues. The dues were pertaining to default in the repayment of loans availed. The Complaints are currently pending at different stages of adjudication before the Judicial First Class Magistrate, Ernakulam. The aggregate amount involved in these matters is ₹0.05 million.
5. MML has filed 14 complaints against former employees of our Company and 29 complaints against third parties under Sections 190 and 200 of the CrPC read with Sections 138 and 142 of the NI Act. These matters are currently pending at different stages of adjudication before the Judicial First Class Magistrate, Ernakulam. The aggregate amount involved in these matters is ₹6.35 million.
6. In the ordinary course of its business, has filed 188 FIRs, 74 complaints and 19 criminal petitions against its employees and third parties under several Sections of the IPC, before various police authorities and forums alleging offences *inter alia* relating to robbery, misappropriation of funds, criminal intimidation, assault, forgery and theft committed by certain individuals. The total amount collectively involved in all the complaints, criminal petitions and FIRs is ₹114.81 million.

Actions taken by Regulatory and Statutory Authorities

1. The Directorate of Enforcement, Kochi Zonal Office, Ministry of Finance, Government of India ("**ED**") has issued a summon dated December 7, 2022, bearing number FEMA/SUMMON/KCZO/2022/365, to our Managing Director, under Sections 37(1) and 37(3) of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with Section 131(1) 363 of the IT Act and Section 30 of the Code of Civil Procedure, 1908, each as amended, directing him to make a personal appearance at the office of the ED to provide evidence and to produce books of accounts and other documents, inter alia, details of bank accounts maintained by him, his family members and our Company, details of movable and immovable properties purchased/ sold in their names, copies of income tax returns filed by our Managing Director from financial year 2016-17 onwards, details of companies, firms, concerns, where our Managing Director is a director, partner or a proprietor, source of funds together with supporting documents in relation to cash deposited amounting to ₹ 44,172,643 during the demonetization period and copy of financial statements including balance sheet & profit and loss of our Company from financial year 2016-17 onwards. Subsequently, similar summons dated January 4, 2023 and January 10, 2023 bearing number FEMA/SUMMON/KCZO/2022/377 and FEMA/SUMMON/KCZO/2023/399, respectively, were issued to our Managing Director (collectively referred to "**Summons**"). Our Company representatives appeared before the ED and submitted the required information and documents as required by ED pursuant to its Summons. Subsequent to the aforesaid personal hearings, neither our Managing Director nor our Company have received any further communication from the ED in this regard.

   Please also refer to, "*Risk Factors – Risk Factor # 32 - We and some of our Directors and Promoters are involved in various legal and other proceedings that if determined against us could have a material adverse effect on our business, financial condition and results of operations.*" on page 31.

IV. <u>Litigations by and against our Promoters</u>

Except as disclosed below, there are no other outstanding important legal proceedings involving our Promoters.

(a) Criminal Proceedings

Since our Promoters, Mr. Thomas Muthoot, Mr. Thomas John Muthoot and Mr. Thomas George Muthoot are also directors of our Company, please see "*Criminal proceedings involving any Director of the Company*" on page 183.

(b) Civil proceedings

Since our Promoters, Mr. Thomas Muthoot, Mr. Thomas John Muthoot and Mr. Thomas George Muthoot are also directors of our Company, please see "*Civil proceedings involving any Director of the Company*" on page 183.

(c) Tax proceedings

Since our Promoters, Mr. Thomas Muthoot, Mr. Thomas John Muthoot and Mr. Thomas George Muthoot are also directors of our Company, please see "*Tax proceedings involving any Director of the Company*" on page 184.

V. Details of disciplinary action taken by SEBI or Stock Exchanges against the Promoters in the last five financial years, including outstanding action.

NIL

ANNEXURE IX

DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER.

Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company in response.

Sl. No	Year	Gross Amount (₹ in Lakh)	Modus Operandi	Recovery (₹ Lakh)	Provisions (₹ Lakh)	Action Taken by the Company
1.	2022-23	664.83	Loans granted against theft gold, spurious gold and misappropriation of cash committed by personnel of the Company	76.14	588.69	1. For misappropriation by staff – Complaint / FIR lodged against the employee and staff dismissed from service 2. For Spurious Gold pledged – FIR lodged against customers and UCIC marked freeze 3. Stolen gold – The Company verifies if there is any deficiency in KYC submitted and the SOP stipulated by the Company and based on the findings action is initiated. In all cases the KYC was in order and process complied.
2.	2021-22	614.08 364.21	Loans granted against theft gold, spurious gold and misappropriation of cash committed by personnel of the Company Burglary in the Asansol Murgasol branch of the Company	108.16 364.21	505.92 -	1. For misappropriation by staff – Complaint / FIR lodged against the employee and staff dismissed from service 2. Spurious Gold pledged – FIR lodged against customers 3. Stolen gold – The Company verifies if there is any deficiency in KYC submitted and the SOP stipulated by the Company and based on the findings action is initiated 4. Burglary – The Company has security and vigilance systems with continuous monitoring mechanisms to prevent and / or to respond to such attempts
3.	2020-21	687.65	Loans granted against theft gold, spurious gold and misappropriation of cash committed	314.37	373.28	1.For misappropriation by staff – Complaint / FIR lodged against the employee and staff dismissed from service

Sl. No	Year	Gross Amount (₹ in Lakh)	Modus Operandi	Recovery (₹ Lakh)	Provisions (₹ Lakh)	Action Taken by the Company
			by personnel of the Company			2.Spurious Gold pledged – FIR lodged against customers 3.Stolen gold – The Company verifies if there is any deficiency in KYC submitted and the SOP stipulated by the Company and based on the findings action is initiated

ANNEXURE X

RELATED PARTY TRANSACTIONS

Related party transactions entered during the last three financial years with regard to loans made or, guarantees given or securities provided:

On consolidated basis:

Related party transactions entered during the last three financial years with regard to loans made or, guarantees given or securities provided:

Related Party transactions during the year:

(₹ in lakhs)

Particulars	Key Management Personnel & Directors			Entities over which Key Management Personnel and their relatives are able to exercise significant influence		
	Year ended March 31					
	2023	2022	2021	2023	2022	2021
Processing Fee received	37.50	-	-	-	-	0.73
Interest accrued on loans & advances	1,964.98	2,388.00	2,388.00	-	29.66	30.15
Loans Advanced	15,000.00	-	-	-	-	290.00
Loan repayments received	(19,900.00)	-	-	-	(290.00)	(239.64)
ICD Advanced	-	-	-	7,000.00	-	-
ICD Repaid	-	-	-	(7,000.00)	-	-
Interest on ICD	-	-	-	44.49	-	-

Related Party balances outstanding as at the year end:

(₹ in lakhs)

Particulars	Key Management Personnel & Directors			Entities over which Key Management Personnel and their relatives are able to exercise significant influence		
	Year ended March 31					
	2023	2022	2021	2023	2022	2021
Interest on Loan Receivable	774.25	61.55	61.55	-	-	3.71
Loans Advanced	15,000.00	19,900.00	19,900.00	-	693.33	290.00

On standalone basis:

Related party transactions entered during the last three financial years with regard to loans made or, guarantees given or securities provided:

Related Party transactions during the year:

(₹ in lakhs)

Particulars	Key Management Personnel & Directors				Entities over which Key Management Personnel and their relatives are able to exercise significant influence				Subsidiaries			
	Year / Nine months ended				Year / Nine months ended				Year / Nine months ended			
	Dec-23	Mar-23	Mar-22	Mar-21	Dec-23	Mar-23	Mar-22	Mar-21	Dec-23	Mar-23	Mar-22	Mar-21
Processing Fee received	-	37.50	-	-	-	-	-	0.73	-	-	-	-

Interest accrued on loans & advances	1,356.16	1,964.98	2,388.00	2,388.00	-	-	29.66	30.15	-	-	-	109.50
Loans Advanced	-	15,000.00	-	-	-	-	-	290.00	-	-	-	-
Loan repayments received	-	(19,900.00)	-	-	-	-	(290.00)	(239.64)	-	-	-	(1,365.00)
ICD Advanced	-	-	-	-	-	7,000.00	-	-	-	-	-	-
ICD Repaid	-	-	-	-	-	(7,000.00)	-	-	-	-	-	-
Interest on ICD	-	-	-	-		44.49	-	-	-	-	-	-

Related Party balances outstanding as at the year end:

(₹ in lakhs)

Particulars	**Key Management Personnel & Directors**				**Entities over which Key Management Personnel and their relatives are able to exercise significant influence**				**Subsidiaries**			
	Year / Nine months ended				**Year / Nine months ended**				**Year / Nine months ended**			
	Dec-23	**Mar-23**	**Mar-22**	**Mar-21**	**Dec-23**	**Mar-23**	**Mar-22**	**Mar-21**	**Dec-23**	**Mar-23**	**Mar-22**	**Mar-21**
Loans Advanced	15,000.00	15,000.00	19,900.00	19,900.00	-	-	-	290.00	-	-	-	-
Interest on Loan Receivable	330.41	774.25	61.55	61.55	-	-	-	3.71	-	-	-	-

ANNEXURE XI

DETAILS OF THE EXISTING SHARE CAPITAL OF THE ISSUER, INDICATING THEREIN WITH REGARD TO EACH ALLOTMENT, THE DATE OF ALLOTMENT, THE NUMBER OF SHARES ALLOTTED, THE PRICE AND THE FORM OF CONSIDERATION

The history of the equity share capital of the Company for the last five years up to December 31, 2023 is set forth below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Share Capital (₹)	Cumulative Share Premium
March 31, 2017	71,42,860	10	210	Cash	Rights Issue	19,37,05,560	1,93,70,55,600	3,81,29,85,000

ANNEXURE XII

FINANCIAL POSTIION OF THE COMPANY

MUTHOOT FINCORP LIMITED
Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039
STANDALONE BALANCE SHEET AS AT 31st March 2021

(INR in Lakhs)

Particulars	Note	As at 31st March 2021	As at 31st March 2020
ASSETS			
1 Financial assets			
Cash and cash equivalents	5	40,917.19	30,017.28
Bank Balance other than above	6	16,326.10	984.69
Receivables	7		
Trade Receivables		1,819.94	2,918.88
Loans	8	18,45,298.14	13,91,802.06
Investments	9	1,61,803.59	1,78,170.99
Other Financial assets	10	19,259.56	15,447.47
2 Non-financial Assets			
Current tax assets (net)		676.03	-
Investment Property	11	30,236.55	30,236.55
Property, Plant and Equipment	12	41,313.73	45,322.31
Other Intangible assets	13	833.76	437.68
Right-of-use assets	14	43,527.94	45,001.80
Other non financial assets	15	32,015.82	29,551.15
Total assets		**22,34,028.35**	**17,69,890.86**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
Payables	16		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		45.85	36.16
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,724.99	36,843.99
Debt Securities	17	4,36,586.45	86,113.32
Borrowings (other than debt securities)	18	10,98,836.85	9,68,313.27
Lease Liability	14	47,841.90	46,447.77
Subordinated Liabilities	19	2,49,512.07	2,60,167.47
Other Financial liabilities	20	50,591.66	40,940.86
Non-financial Liabilities			
Current tax liabilities (net)		-	287.56
Provisions	21	2,823.83	2,380.89
Deferred tax liabilities (net)	34	24,720.32	29,440.60
Other non-financial liabilities	22	1,265.63	3,480.88
Equity			
Equity share capital	23	19,370.56	19,370.56
Other equity	24	3,00,708.24	2,76,067.53
Total Liabilities and Equity		**22,34,028.35**	**17,69,890.86**

See accompanying notes to the Financial Statements 1 to 4

MUTHOOT FINCORP LIMITED

Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2021

(INR in Lakhs)

		Particulars	Note	For the year ended 31st March 2021	For the year ended 31st March 2020
(I)		**Revenue from operations**			
	(i)	Interest income	25	2,98,476.23	2,39,311.54
	(ii)	Dividend income		22.57	22.54
	(iii)	Rental income		526.84	518.97
	(iv)	Fees and commission income		7,543.16	10,062.43
	(v)	Net gain on derecognition of financial instruments under amortised cost category		14,552.26	19,394.52
	(vi)	Others	26	2,086.62	2,780.81
		Total Revenue from operations		**3,23,207.67**	**2,72,090.82**
(II)		Other Income		90.79	376.82
(III)		**Total Income (I + II)**		**3,23,298.46**	**2,72,467.64**
		Expenses			
	(i)	Finance costs	27	1,66,698.09	1,37,358.83
	(ii)	Impairment on financial instruments	28	5,041.91	7,959.93
	(iii)	Net Loss on fair value changes	29	53.91	(160.97)
	(iv)	Employee benefits expenses	30	48,521.07	48,862.15
	(v)	Depreciation, amortization and impairment	31	22,636.89	20,999.45
	(vi)	Other expenses	32	30,889.42	27,019.93
(IV)		**Total Expenses**		**2,73,841.27**	**2,42,039.31**
(V)		**Profit before tax (III- IV)**		**49,457.19**	**30,428.32**
(VI)		**Tax Expense:**			
		(1) Current tax		13,504.00	9,463.18
		(2) Deferred tax		(1,000.55)	(942.38)
(VII)		Profit for the year (V - VI)		**36,953.74**	**21,907.51**
(VIII)		**Other Comprehensive Income**			
	A	(i) Items that will not be reclassified to profit or loss			
		Net gain / (loss) on equity instruments measured through other comprehensive income		(15,966.40)	(8,138.27)
		Remeasurement of the defined benefit liabilities		(66.36)	(69.51)
		(ii) Income tax relating to items that will not be reclassified to profit or loss		3,719.73	1,920.25
		Subtotal (A)		(12,313.02)	(6,287.53)
	B	(i) Items that will be reclassified to profit or loss		-	-
		(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		Subtotal (B)		**-**	**-**
		Other Comprehensive Income (A+B)		**(12,313.02)**	**(6,287.53)**
(IX)		**Total Comprehensive Income for the year (VII+VIII)**		**24,640.72**	**15,619.98**
(X)		**Earnings per equity share**	33		
		Basic (INR)		19.08	11.31
		Diluted (INR)		19.08	11.31

See accompanying notes to the Financial Statements 1 to 4

In terms of our report of even date attached

For and on behalf of the Board of Directors

MUTHOOT FINCORP LIMITED

Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March 2021

(INR in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
A Cash flow from Operating activities		
Net Profit before taxation	**49,457.19**	**30,428.32**
Adjustments to reconcile profit before tax to net cash flows:		
Add: Depreciation, amortisation and impairment	22,636.89	20,454.08
Add: Impairment on financial instruments	5,041.91	7,959.93
Add: Finance cost	1,66,698.09	1,37,358.83
Add: Provision for Gratuity	440.78	328.27
Add: Provision for Compensated absence	68.52	(105.21)
Add: Net (gain) / loss on fair value changes	53.91	(160.97)
Less: Income on investments	(593.00)	-
Less: Dividend income	(22.57)	(22.54)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**2,43,781.71**	**1,96,240.71**
Adjustments for:		
(Increase)/Decrease in Trade receivables	1,098.94	(81.94)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(15,341.41)	4,833.46
(Increase)/Decrease in Loans	(4,58,537.99)	(2,10,085.15)
(Increase)/Decrease in Other financial asset	(4,290.64)	13,514.13
(Increase)/Decrease in Other non-financial asset	(2,464.66)	4,448.58
Increase/(Decrease) in Other financial liabilities	(191.27)	729.19
Increase/(Decrease) in Other non-financial liabilities	(2,215.26)	1,844.75
Increase/(Decrease) in Trade payables	(35,109.31)	(9,234.97)
Increase/(Decrease) in Provisions	(66.36)	(69.51)
Cash genereated from operations	**(2,73,336.26)**	**2,139.24**
Finance cost paid	(1,52,255.92)	(1,39,383.94)
Income tax paid	(14,533.94)	(12,834.72)
Net cash flows used in operating activities	**(4,40,126.12)**	**(1,50,079.42)**
B Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(3,668.14)	(2,314.18)
Proceeds from (purchase) / sale of investment funds	(39.00)	123.77
Proceeds from (purchase) / sale of equity investments	465.09	111.14
Proceeds from (purchase) / sale of debt securities	(70.00)	(320.00)
Investments in unquoted equity shares	(9.00)	-
Acquisition of shares in subsidiaries	-	(2,500.02)
Dividend income	22.57	22.54
Income on investments	593.00	-
Net cash flows used in investing activities	**(2,705.48)**	**(4,876.76)**
C Cash flow from Financing activities		
Increase / (decrease) in debt securities	3,50,473.14	62,612.47
Increase / (decrease) in borrowings (other than debt securities)	1,30,523.58	1,42,795.98
Increase / (decrease) in subordinated liabilities	(10,655.40)	(12,905.79)
Payment of lease liabilities	(16,609.79)	(16,572.01)
Dividend paid (including tax on dividend)	-	(16,346.56)
Net cash flows from financing activities	**4,53,731.52**	**1,59,584.08**
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	**10,899.92**	**4,627.91**
Cash and cash equivalents at April 01, 2019 / April 01, 2018	**30,017.28**	**25,389.37**
Cash and cash equivalents at March 31, 2021 / March 31, 2020 (Refer note 5)	**40,917.19**	**30,017.28**

MUTHOOT FINCORP LIMITED

Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039

Consolidated Balance Sheet as at 31st March 2021

(Amount in INR Lakhs, except share data and unless otherwise stated)

Particulars	Note	As at 31st March 2021	As at 31st March 2020
ASSETS			
Financial assets			
Cash and cash equivalents	5	98,979.83	1,50,001.60
Bank Balance other cash and cash equivalent	6	40,147.38	19,625.93
Receivables	7		
Trade Receivables		2,748.82	3,877.77
Loans	8	22,90,627.46	17,52,778.97
Investments	9	6,560.47	8,330.75
Other Financial assets	10	21,037.12	17,150.86
Non-financial Assets			
Current tax assets (Net)		1,977.60	4,547.00
Deferred tax asset (Net)	36	4,963.43	2,993.24
Investment Property	11	30,236.55	30,236.55
Property, Plant and Equipment	12	45,543.44	49,312.84
Capital work -in-progress	13	-	-
Intangible assets under development	14	114.45	87.44
Other Intangible assets	14	1,891.73	1,622.54
Right-of-use assets	15	50,836.70	52,721.97
Other non financial assets	16	32,789.26	30,893.55
Total assets		**26,28,454.25**	**21,24,181.00**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	17		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		2.47	4.59
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		270.03	331.26
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		45.85	36.16
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,101.21	37,266.63
Debt Securities	18	4,82,827.96	1,09,054.22
Borrowings (other than debt securities)	19	14,56,408.89	13,28,899.61
Lease Liability	15	55,998.55	54,580.21
Subordinated Liabilities	20	2,52,008.33	2,62,660.24
Other Financial liabilities	21	70,445.49	55,893.66
Non-financial Liabilities			
Current tax liabilities (net)		-	287.56
Provisions	22	2,726.19	2,550.30
Deferred tax liabilities (net)	36	233.57	3,206.56
Other non-financial liabilities	23	1,915.66	4,107.23
Equity			
Equity share capital	24	19,370.56	19,370.56
Other equity	25	2,47,562.53	2,09,229.34
Equity attributable to equity holders of the parent		2,66,933.09	2,28,599.89
Non-controlling interest		36,536.95	36,702.88
Total Equity		**3,03,470.04**	**2,65,302.78**
Total Liabilities and Equity		**26,28,454.25**	**21,24,181.00**

MUTHOOT FINCORP LIMITED

Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039

Consolidated statement of Profit and Loss for the year ended 31st March 2021

(Amount in INR Lakhs, except share data and unless otherwise stated)

Particulars	Note	For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue from operations			
Interest income	26	3,77,880.19	3,16,386.61
Dividend income		22.57	27.29
Rental income		369.11	383.89
Fees and commission income		7,431.26	9,548.06
Net Gain on fair value changes	27	4,296.06	21,890.75
Net gain on derecognition of financial instruments under amortised cost category		14,552.26	21,233.33
Sale of service		25.15	305.80
Others	28	5,451.97	6,445.96
Total Revenue from operations		**4,10,028.56**	**3,76,221.69**
Other income	29	90.79	376.82
Total Income (I + II)		**4,10,119.35**	**3,76,598.51**
Expenses			
Finance costs	30	2,06,163.79	1,76,105.04
Fees and commission expenses		770.81	573.61
Impairment on financial instruments	31	18,984.59	36,902.36
Employee benefits expenses	32	71,659.63	72,927.18
Depreciation, amortization and impairment	33	24,957.26	22,882.20
Other expenses	34	34,336.91	31,913.92
Total Expenses		**3,56,872.99**	**3,41,304.32**
Profit before tax (III- IV)		**53,246.36**	**35,294.19**
Tax Expense:			
(1) Current tax	36	17,865.05	11,770.02
(2) Deferred tax charge / (credit)	36	(4,310.55)	(2,268.64)
(3) MAT Credit Entitlement		(36.26)	-
Profit for the year (V-VI)		**39,728.12**	**25,792.81**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit liabilities		(151.88)	(408.78)
Net gain / (loss) on equity instruments measured through other comprehensive income		962.59	(120.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(202.60)	138.00
Subtotal (A)		**608.11**	**(391.20)**
(i) Items that will be reclassified to profit or loss			
Remeasurement of loan assets		(3,174.60)	593.62
(ii) Income tax relating to items that will be reclassified to profit or loss		799.15	(149.38)
Subtotal (B)		(2,375.45)	444.24
Other Comprehensive Income (A+B)		**(1,767.34)**	**53.04**
Total Comprehensive Income for the year (VII+VIII)		**37,960.78**	**25,845.85**
Profit for the year attributable to			
Equity holders of the parent		39,021.04	24,703.73
Non-controlling interest		707.08	1,089.08
Total Comprehensive income for the year, net of tax			
Equity holders of the parent		38,139.41	24,683.27
Non-controlling interest		(178.64)	1,162.57
Earnings per equity share	35		
Basic (INR)		20.14	12.75
Diluted (INR)		20.14	12.75

See accompanying notes to the financial statements

Consolidated cash flow statement for the year ended 31st March 2021

(Amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
Profit before tax	**53,246.36**	**35,294.19**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on Property, plant and equipment	7,735.76	6,786.43
Depreciation on Right of Use Assets	16,640.47	15,573.93
Depreciation on intangibles	581.05	523.84
Dividend income	(22.57)	(27.29)
Unrealised fair value adjustments	(908.69)	57.35
Profit on sale of investment	(14,624.58)	(43,061.02)
Impairment of loan assets	3,895.18	14,843.49
Bad debts written off	15,085.19	18,236.31
Impairment on assets held for sale	42.68	28.98
Impairment on other receivables	4.22	1.51
Gain / Loss on lease termination	(509.20)	-
Adjustment towards effective interest rate in respect of borrowings	(600.97)	(1,801.05)
Share based payments	111.04	-
Interest on lease liabilities	5,311.40	6,066.58
Impairment on investments	-	1,207.44
Operating Profit Before Working Capital Changes	**85,987.35**	**55,748.69**
Adjustments for Working capital changes:		
(Increase)/Decrease in trade receivables	1,124.73	(628.74)
(Increase) in Bank balances other than cash and cash equivalents	(13,713.50)	-
Increase in loans assets	(5,45,453.10)	(2,30,254.08)
(Increase)/Decrease in other financial assets	223.58	12,499.90
(Increase)/Decrease in other non financial assets	(1,938.39)	3,609.59
Decrease in trade and other payables	(35,219.07)	(9,642.47)
Increase/(Decrease) in other financial liabilities	14,551.83	(3,868.85)
Increase/(Decrease) in other non financial liabilities	(2,191.57)	1,463.47
Increase in provisions	25.99	517.01
Operating profit before tax	**(4,96,602.15)**	**(1,70,555.49)**
Taxes paid	(15,487.58)	(17,627.60)
Net cash used in operating activities	**(5,12,089.74)**	**(1,88,183.09)**
B. Cash flow from investing activities		
Sale of investment	3,840.76	40,097.74
Fresh investments made	(127.00)	-
Investment in property	-	(139.82)
Purchase of property, plant and equipment	(3,975.32)	(5,374.50)
Sale of PPE	8.99	1,347.49
Sale of intangibles	2.95	-
Purchase of intangibles	(880.21)	(417.73)
Increase in fixed deposit	(10,917.78)	(2,667.57)
Dividend income	22.57	27.29
Net cash used in investing activities	**(12,025.05)**	**32,872.90**
C. Cash flow from Financing activities		
Redemption of debt securities	3,75,224.21	55,615.21
Funds borrowed	1,26,788.46	2,00,712.20
Decrease in subordinated liability	(10,780.60)	(12,905.80)
Payment of lease liability	(18,139.06)	(17,770.71)
Payment of dividend	-	(14,346.56)
Issue of shares for ESOP	-	105.30
Net cash flows from financing activities	**4,73,093.02**	**2,09,409.65**
D Net increase in cash and cash equivalents	(51,021.77)	54,099.46
Net cash and Cash Equivalents at beginning of the year	1,50,001.60	95,902.14
Cash and cash equivalents at 31st March 2021 / 31st March 2020	**98,979.83**	**1,50,001.60**

MUTHOOT FINCORP LIMITED
Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039
STANDALONE BALANCE SHEET AS AT 31st March 2022

(INR in Lakhs)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
ASSETS			
1 Financial assets			
Cash and cash equivalents	5	2,35,980.59	40,917.19
Bank Balance other than above	6	11,089.14	16,326.10
Receivables	7		
Trade Receivables		2,630.50	1,819.94
Loans	8	17,01,520.88	18,45,298.14
Investments	9	1,63,959.06	1,61,803.59
Other Financial assets	10	13,049.87	19,259.56
2 Non-financial Assets			
Current tax assets (net)		2,997.82	676.03
Investment Property	11	30,236.55	30,236.55
Property, Plant and Equipment	12	38,915.42	41,313.73
Other Intangible assets	13	937.59	833.76
Right-of-use assets	14	57,939.67	43,527.94
Other non financial assets	15	31,120.00	32,015.82
Total assets		**22,90,377.08**	**22,34,028.35**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
Payables	16		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		79.03	45.85
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,703.28	1,724.99
Debt Securities	17	3,79,379.03	4,36,586.45
Borrowings (other than debt securities)	18	11,53,567.02	10,98,836.85
Lease Liability	14	64,656.45	47,841.90
Subordinated Liabilities	19	2,38,526.64	2,49,512.07
Other Financial liabilities	20	76,253.36	50,591.66
2 Non-financial Liabilities			
Current tax liabilities (net)		-	-
Provisions	21	2,959.81	2,823.83
Deferred tax liabilities (net)	34	23,668.26	24,720.32
Other non-financial liabilities	22	1,634.89	1,265.63
3 Equity			
Equity share capital	23	19,370.56	19,370.56
Other equity	24	3,25,578.77	3,00,708.24
Total Liabilities and Equity		**22,90,377.08**	**22,34,028.35**

See accompanying notes to the Financial Statements 1 to 4

MUTHOOT FINCORP LIMITED

Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2022

(INR in Lakhs)

		Particulars	Note	For the year ended 31st March 2022	For the year ended 31st March 2021
(I)		**Revenue from operations**			
	(i)	Interest income	25	3,18,760.74	2,98,476.23
	(ii)	Dividend income		17.44	22.57
	(iii)	Rental income		533.22	526.84
	(iv)	Fees and commission income		9,952.29	7,543.16
	(v)	Net gain on derecognition of financial instruments under amortised cost category		37.53	14,552.26
	(vi)	Others	26	3,332.38	2,086.62
		Total Revenue from operations		**3,32,633.60**	**3,23,207.67**
(II)		Other Income		158.05	90.79
(III)		**Total Income (I + II)**		**3,32,791.64**	**3,23,298.46**
		Expenses			
	(i)	Finance costs	27	1,63,547.79	1,66,698.09
	(ii)	Impairment on financial instruments	28	7,152.74	5,041.91
	(iii)	Net Loss on fair value changes	29	231.27	53.91
	(iv)	Employee benefits expenses	30	53,690.84	48,521.07
	(v)	Depreciation, amortization and impairment	31	21,070.48	22,636.89
	(vi)	Other expenses	32	40,284.88	30,889.42
(IV)		**Total Expenses**		**2,85,978.01**	**2,73,841.27**
(V)		**Profit before tax (III- IV)**		**46,813.64**	**49,457.19**
(VI)		**Tax Expense:**			
		(1) Current tax		13,719.62	13,504.00
		(2) Deferred tax		(1,591.11)	(1,000.55)
(VII)		Profit for the year (V - VI)		**34,685.13**	**36,953.74**
(VIII)		**Other Comprehensive Income**			
	A	(i) Items that will not be reclassified to profit or loss			
		Net gain / (loss) on equity instruments measured through other comprehensive income		2,167.51	(15,966.40)
		Remeasurement of the defined benefit liabilities		179.27	(66.36)
		(ii) Income tax relating to items that will not be reclassified to profit or loss		(539.05)	3,719.73
		Subtotal (A)		1,807.73	(12,313.02)
	B	(i) Items that will be reclassified to profit or loss		-	-
		(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		Subtotal (B)		**-**	**-**
		Other Comprehensive Income (A+B)		**1,807.73**	**(12,313.02)**
(IX)		**Total Comprehensive Income for the year (VII+VIII)**		**36,492.86**	**24,640.72**
(X)		**Earnings per equity share**	33		
		Basic (INR)		17.91	19.08
		Diluted (INR)		17.36	19.08

See accompanying notes to the Financial Statements 1 to 4

MUTHOOT FINCORP LIMITED

Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March 2022

(INR in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
A Cash flow from Operating activities		
Net Profit before taxation	**46,813.64**	**49,457.19**
Adjustments to reconcile profit before tax to net cash flows:		
Add: Depreciation, amortisation and impairment	21,070.48	22,636.89
Add: Impairment on financial instruments	7,152.74	5,041.91
Add: Finance cost	1,63,547.79	1,66,698.09
Add: Provision for Gratuity	174.23	440.78
Add: Provision for Compensated absence	(38.25)	68.52
Add: Net (gain) / loss on fair value changes	231.27	53.91
Less: Income on investments	(1,578.71)	(593.00)
Less: Dividend income	(17.44)	(22.57)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	***2,37,355.75***	***2,43,781.71***
Adjustments for:		
(Increase)/Decrease in Trade receivables	(810.56)	1,098.94
(Increase)/Decrease in Bank balances other than cash and cash equivalents	5,236.97	(15,341.41)
(Increase)/Decrease in Loans	1,36,624.52	(4,58,537.99)
(Increase)/Decrease in Other financial asset	5,429.50	(4,290.64)
(Increase)/Decrease in Other non-financial asset	895.82	(2,464.66)
Increase/(Decrease) in Other financial liabilities	585.17	(191.27)
Increase/(Decrease) in Other non-financial liabilities	369.26	(2,215.26)
Increase/(Decrease) in Trade payables	3,011.46	(35,109.31)
Increase/(Decrease) in Provisions	179.27	(66.36)
Cash generated/(Utilised) from/(for) operations	**3,88,877.17**	**(2,73,336.26)**
Finance cost paid	(1,50,126.58)	(1,52,255.92)
Income tax paid	(16,041.41)	(14,533.94)
Net cash flows used in operating activities	**2,22,709.17**	**(4,40,126.12)**
B Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(3,802.61)	(3,668.14)
Proceeds aganist (purchase) / sale of investment funds	420.54	(39.00)
Proceeds aganist (purchase) / sale of equity investments	(526.77)	465.09
Proceeds aganist (purchase) / sale of debt securities	300.00	(70.00)
Investments in unquoted equity shares	(200.00)	(9.00)
Dividend income	17.44	22.57
Income on investments	1,578.71	593.00
Net cash flows from Investing activities	**(2,212.69)**	**(2,705.48)**
C Cash flow from Financing activities		
Increase / (decrease) in debt securities	(57,821.90)	3,50,473.14
Increase / (decrease) in borrowings (other than debt securities)	56,034.28	1,30,523.58
Increase / (decrease) in subordinated liabilities	(9,201.75)	(10,655.40)
Payment of lease liabilities	(17,821.39)	(16,609.79)
Proceeds from issue of Cumulative Compulsorily Convertible Preference Shares	15,000.00	-
Dividend paid	(11,622.33)	-
Net cash flows from financing activities	**(25,433.09)**	**4,53,731.52**
D Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**1,95,063.39**	**10,899.92**
Cash and cash equivalents at April 01, 2021 / April 01, 2020	40,917.19	30,017.28
Cash and cash equivalents at March 31, 2022 / March 31, 2021	**2,35,980.59**	**40,917.19**

See accompanying notes to the Financial Statements

Muthoot FinCorp Limited

Consolidated Balance Sheet as at 31st March 2022

(Amount in INR Lakhs, except share data and unless otherwise stated)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
ASSETS			
Financial assets			
Cash and cash equivalents	5	3,15,233.84	98,979.83
Bank Balance other cash and cash equivalent	6	41,618.70	40,187.25
Receivables	7		
Trade Receivables		4,235.12	2,748.83
Loans	8	22,66,492.77	22,90,627.47
Investments	9	10,272.71	6,560.46
Other Financial assets	10	14,265.13	20,997.25
Non-financial Assets			
Current tax assets (Net)		7,197.66	1,977.60
Deferred tax asset (Net)	35	9,959.42	4,963.43
Investment Property	11	30,236.55	30,236.55
Property, Plant and Equipment	12	43,392.79	45,543.44
Intangible assets under development	13	-	114.45
Other Intangible assets	13	1,953.04	1,891.73
Right-of-use assets	14	66,258.57	50,836.70
Other non financial assets	15	31,117.68	32,789.27
Total assets		**28,42,233.98**	**26,28,454.27**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	16		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		6.41	2.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		337.28	270.03
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		79.03	45.85
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5,679.47	2,101.21
Debt Securities	17	4,47,341.02	4,82,831.10
Borrowings (other than debt securities)	18	16,01,092.04	14,56,521.18
Lease Liability	14	74,233.11	55,998.56
Subordinated Liabilities	19	2,41,026.38	2,52,008.33
Other Financial liabilities	20	91,762.74	70,330.07
Non-financial Liabilities			
Current tax liabilities (net)		58.26	-
Provisions	21	1,190.56	2,726.20
Deferred tax liabilities (net)	35	3,995.14	233.57
Other non-financial liabilities	22	2,316.47	1,915.66
Equity			
Equity share capital	23	19,370.56	19,370.56
Other equity	24	2,99,408.97	2,47,562.54
Equity attributable to equity holders of the parent		3,18,779.53	2,66,933.09
Non-controlling interest		54,336.53	36,536.96
Total Equity		**3,73,116.06**	**3,03,470.05**
Total Liabilities and Equity		**28,42,233.98**	**26,28,454.27**

Muthoot FinCorp Limited

Consolidated statement of Profit and Loss for the year ended 31st March 2022

(Amount in INR Lakhs, except share data and unless otherwise stated)

Particulars	Note	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from operations			
Interest income	25	4,07,859.45	3,77,880.19
Dividend income		17.44	22.57
Rental income		391.43	369.11
Fees and commission income		10,189.03	7,431.26
Net Gain on fair value changes	26	11,187.23	4,296.06
Net gain on derecognition of financial instruments under amortised cost category		37.53	14,552.26
Sale of service		86.36	25.15
Others	27	5,586.83	5,451.99
Total Revenue from operations		**4,35,355.30**	**4,10,028.57**
Other Income	28	158.05	90.79
Total Income (I + II)		**4,35,513.34**	**4,10,119.36**
Expenses			
Finance costs	29	2,07,407.01	2,06,163.78
Fees and commission expenses		1,443.78	770.81
Impairment on financial instruments	30	19,061.92	18,984.61
Employee benefits expenses	31	82,912.41	71,659.44
Depreciation, amortization and impairment	32	23,583.84	24,957.25
Other expenses	33	45,418.18	34,336.90
Total Expenses		**3,79,827.13**	**3,56,872.99**
Profit before tax (III- IV)		**55,686.22**	**53,246.37**
Tax Expense:			
(1) Current tax	36	16,820.60	17,865.05
(2) Deferred tax charge / (credit)	36	(2,389.50)	(4,310.54)
(3) MAT Credit Entitlement		-	(36.26)
Profit for the year (V-VI)		**41,255.11**	**39,728.13**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit liabilities		18.34	(151.88)
Net gain / (loss) on equity instruments measured through other comprehensive income		(62.09)	962.59
(ii) Income tax relating to items that will not be reclassified to profit or loss		11.63	(202.60)
Subtotal (A)		**(32.12)**	**608.11**
(i) Items that will be reclassified to profit or loss			
Remeasurement of loan assets		4,491.27	(3,174.60)
(ii) Income tax relating to items that will be reclassified to profit or loss		(1,130.45)	799.15
Subtotal (B)		3,360.82	(2,375.45)
Other Comprehensive Income (A+B)		**3,328.70**	**(1,767.34)**
Total Comprehensive Income for the year (VII+VIII)		**44,583.81**	**37,960.78**
Profit for the year attributable to			
Equity holders of the parent		39,170.72	39,021.05
Non-controlling interest		2,084.40	707.08
Total Comprehensive Income for the year, net of tax			
Equity holders of the parent		41,322.42	38,139.42
Non-controlling interest		3,261.40	(178.64)
Earnings per equity share	34		
Basic (INR)		20.22	20.14
Diluted (INR)		19.60	20.14

Muthoot FinCorp Limited

Consolidated cash flow statement for the year ended 31st March 2022

(Amount in INR Lakhs, except share data and unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Profit before tax	**55,686.22**	**53,266.37**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on Property, plant and equipment	6,576.74	7,735.76
Depreciation on Right of Use Assets	16,371.61	16,640.67
Depreciation on intangibles	637.69	581.05
Dividend Income	(17.66)	(22.57)
Unrealised fair value adjustments	120.71	(908.69)
Profit on sale of investment	(11,307.93)	(14,624.58)
Impairment of loan assets	8,575.75	3,895.18
Bad debts written off	10,486.17	15,085.19
Impairment on assets held for sale	138.38	62.68
Impairment on other receivables	-	4.22
Ind AS Adjustments for leases	(885.32)	(509.20)
Adjustment towards effective interest rate in respect of borrowings	(4,172.98)	(600.97)
Share based payments	119.23	111.04
Interest on lease liabilities	6,901.55	5,311.60
Operating Profit Before Working Capital Changes	**89,228.18**	**85,987.35**
Adjustmenes for Working capital changes:		
(Increase)/Decrease in trade receivables	(1,486.29)	1,124.73
(Increase) in Bank balances other than cash and cash equivalents	6,964.08	(13,713.50)
(Increase)/Decrease in loan assets	20,871.97	(5,45,453.10)
(Increase)/Decrease in other financial assets	2,664.11	223.58
(Increase)/Decrease in other non financial assets	1,533.21	(1,938.39)
Increase/(Decrease) in trade and other payables	3,682.63	(35,219.07)
Increase/(Decrease) in other financial liabilities	6,219.65	14,551.83
Increase/(Decrease) in other non financial liabilities	400.81	(2,191.57)
Increase/(Decrease) in provisions	(1,517.30)	25.99
Operating profit before tax	**1,28,561.06**	**(4,96,602.16)**
Taxes paid	(21,999.34)	(15,487.58)
Net cash used in operating activities	**1,06,561.72**	**(5,12,089.73)**
B. Cash flow from investing activities		
Sale / Redemption of investments	720.54	3,840.76
Fresh investments made	(4,402.58)	(127.00)
Purchase of property, plant and equipment	(5,008.82)	(3,975.32)
Sale of property, plant and equipment	0.99	8.99
Sale of intangibles	-	2.95
Purchase of intangibles	-	(880.21)
Increase in fixed deposit	(4,307.52)	(10,917.78)
Dividend income	17.66	22.57
Net cash used in investing activities	**(12,980.55)**	**(12,025.05)**
C. Cash flow from financing activities		
Redemption of debt securities	(35,218.61)	3,75,224.21
Funds borrowed	1,46,692.17	1,26,788.66
Decrease in subordinated liability	(9,201.75)	(10,780.60)
Payment of lease liability	(19,575.16)	(18,139.06)
Payment of dividend	(11,422.33)	-
Proceeds from issue of equity shares	0.01	-
Proceeds from issue of compulsorily convertible preference shares	51,550.57	-
Proceeds from treasury shares	67.96	-
Net cash flows from financing activities	**1,22,692.86**	**4,73,093.02**
D Net increase in cash and cash equivalents	**2,16,254.01**	**(51,021.77)**
Net cash and Cash Equivalents at beginning of the year	98,979.83	1,50,001.60
Cash and cash equivalents as 31st March 2022 / 31st March 2021	**3,15,233.84**	**98,979.83**

See accompanying notes to the financial statements

MUTHOOT FINCORP LIMITED

Muthoot Centre, TC No 27/ 3022, Punnen Road, Thiruvananthapuram, Kerala - 695001

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(INR in lakhs)

Particulars	Note	As at 31st March 2023	As at 31st March 2022
ASSETS			
1 Financial assets			
Cash and cash equivalents	5	2,52,361.58	2,35,980.59
Bank Balance other than above	6	17,001.23	11,089.14
Receivables	7		
Trade Receivables		3,133.15	2,630.50
Loans	8	17,25,053.20	17,01,520.88
Investments	9	1,86,671.51	1,63,959.06
Other Financial assets	10	14,485.70	13,049.87
2 Non-financial Assets			
Current tax assets (net)		-	2,997.82
Investment Property	11	26,119.76	30,236.55
Property, Plant and Equipment	12	39,301.60	38,915.42
Intangible assets under development	13	676.00	-
Other Intangible assets	13	844.48	937.59
Right-of-use assets	14	79,935.99	57,939.67
Other non financial assets	15	24,315.90	31,120.00
Total assets		**23,69,908.12**	**22,90,377.08**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
Payables	16		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		813.40	79.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,201.57	4,703.28
Debt Securities	17	3,04,642.97	3,79,379.03
Borrowings (other than debt securities)	18	12,49,813.81	11,33,567.02
Lease Liability	14	88,965.01	64,656.45
Subordinated Liabilities	19	2,27,838.69	2,38,526.64
Other Financial liabilities	20	74,610.16	76,253.36
2 Non-financial Liabilities			
Current tax liabilities (net)		2,303.00	-
Provisions	21	3,439.83	2,959.81
Deferred tax liabilities (net)	34	22,247.61	23,668.26
Other non-financial liabilities	22	2,696.64	1,634.89
3 Equity			
Equity share capital	23	19,370.56	19,370.56
Other equity	24	3,69,932.89	3,25,578.77
Total liabilities and equity		**23,69,908.12**	**22,90,377.08**

MUTHOOT FINCORP LIMITED

Muthoot Centre, TC No 27/ 3022, Punnen Road, Thiruvananthapuram, Kerala - 695001

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(INR in lakhs)

	Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
(I)	**Revenue from operations**			
	(i) Interest income	25	3,32,167.53	3,18,760.74
	(ii) Dividend income		21.29	17.44
	(iii) Rental income		606.67	533.22
	(iv) Fees and commission income		11,632.99	9,952.29
	(v) Net gain on derecognition of financial instruments under amortised cost category		-	37.33
	(vi) Others	26	2,354.06	3,332.38
	Total Revenue from operations		**3,46,982.53**	**3,32,633.60**
(II)	Other Income		2,143.83	158.05
(III)	**Total Income (I + II)**		**3,49,126.36**	**3,32,791.64**
	Expenses			
	(i) Finance costs	27	1,57,132.55	1,63,347.79
	(ii) Impairment on financial instruments	28	6,717.02	7,152.74
	(iii) Net Loss on fair value changes	29	289.93	231.27
	(iv) Employee benefits expenses	30	59,944.74	53,690.81
	(v) Depreciation, amortization and impairment	31	18,498.40	21,070.48
	(vi) Other expenses	32	44,300.56	40,284.88
(IV)	**Total Expenses**		**2,86,883.20**	**2,85,978.01**
(V)	**Profit before tax (III- IV)**		**62,243.16**	**46,813.64**
(VI)	Tax Expense:			
	(1) Current tax		17,609.54	13,719.62
	(2) Deferred tax		(1,347.46)	(1,591.11)
(VII)	**Profit for the year (V-VI)**		**45,981.08**	**34,685.13**
(VIII)	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	Net gain / (loss) on equity instruments measured through other comprehensive income		(417.64)	2,167.51
	Remeasurement of the defined benefit liabilities		73.42	179.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss		73.19	(539.05)
	Subtotal (A)		(271.03)	1,807.73
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A+B)		**(271.03)**	**1,807.73**
(IX)	**Total Comprehensive Income for the year (VII+VIII)**		**45,710.06**	**36,492.86**
(X)	**Earnings per equity share**	33		
	Basic (INR)		23.74	17.91
	Diluted (INR)		22.85	17.26

See accompanying notes to the financial statements 1 to 4

MUTHOOT FINCORP LIMITED

Muthoot Centre, TC No 27/ 3022, Punnen Road, Thiruvananthapuram, Kerala - 695001

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(INR in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
A Cash flow from Operating activities		
Net Profit before taxation	**62,243.16**	**46,813.64**
Adjustments to reconcile profit before tax to net cash flows:		
Add: Depreciation, amortisation and impairment	18,498.40	21,070.48
Add: Impairment on financial instruments	5,661.71	7,152.74
Add: Write off	3,400.80	-
Add: Finance cost	1,57,132.55	1,63,547.79
Add: Provision for Gratuity	34.23	174.23
Add: Provision for Compensated absence	90.66	(28.25)
Add: Net (gain) / loss on fair value changes	289.93	231.27
Add: Share based payments & stock appreciation rights	586.09	-
Less: Profit on Sale of Assets	(1,303.92)	-
Less: Income on investments	(729.25)	(1,578.71)
Less: Dividend income	(21.29)	(17.44)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	***2,45,683.05***	***2,17,355.75***
Adjustments for:		
(Increase)/Decrease in Trade receivables	(502.66)	(810.56)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(5,912.11)	5,236.97
(Increase)/Decrease in Loans	(20,249.34)	1,36,624.52
(Increase)/Decrease in Other financial asset	(1,710.91)	5,429.50
(Increase)/Decrease in Other non-financial asset	4,458.62	895.82
Increase/(Decrease) in Other financial liabilities	3,610.31	585.17
Increase/(Decrease) in Other non-financial liabilities	1,061.75	369.26
Increase/(Decrease) in Trade payables	(767.34)	3,011.46
Increase/(Decrease) in Provisions	73.42	179.27
Cash generated / (utilised) from / (for) operations	**2,15,744.80**	**3,88,877.17**
Finance cost paid	(1,55,648.80)	(1,50,126.58)
Income tax paid	(12,306.71)	(16,041.41)
Net cash flows from operating activities	**47,789.28**	**2,22,709.17**
B Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets & inventory	(6,618.04)	(3,802.61)
Proceeds from sale of fixed assets	237.29	-
Proceeds from sale of investment property	4,920.00	-
Proceeds against (purchase) / sale of investment funds	494.18	420.54
Proceeds against (purchase) / sale of equity investments	(170.20)	(526.77)
Proceeds against redemption of debt securities	-	300.00
Purchase of shares of muthoot microfin limited	(25,225.00)	-
Investments in speckle internet solutions private limited	-	(200.00)
Dividend income	21.29	17.44
Income on investments	729.25	1,578.71
Net cash flows from investing activities	**(23,611.22)**	**(2,212.69)**
C Cash flow from Financing activities		
Increase / (decrease) in debt securities	(75,398.88)	(57,821.90)
Increase / (decrease) in borrowings (other than debt securities)	97,275.85	56,034.28
Increase / (decrease) in subordinated liabilities	(9,595.30)	(9,201.75)
Payment of lease liabilities	(18,722.79)	(17,821.39)
Proceeds from issue of Cumulative Compulsorily Convertible Preference Shares	-	15,000.00
Dividend paid	(1,355.94)	(11,622.33)
Net cash flows from financing activities	**(7,797.06)**	**(25,433.09)**
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	**16,381.00**	**1,95,063.39**
Cash and cash equivalents at April 01, 2022 / April 01, 2021	2,35,980.59	40,917.19
Cash and cash equivalents at March 31, 2023 / March 31, 2022	**2,52,361.58**	**2,35,980.59**

See accompanying notes to the financial statements

In terms of our joint report of even date attached

Muthoot FinCorp Limited

Consolidated Balance Sheet as at 31st March 2023

(Amount in INR Lakhs, except share data and unless otherwise stated)

Particulars	Note	As at 31st March 2023	As at 31st March 2022
ASSETS			
Financial assets			
Cash and cash equivalents	5	3,35,294.75	3,15,246.43
Bank Balance other cash and cash equivalent	6	57,793.13	41,618.70
Receivables	7		
Trade Receivables		10,349.53	4,319.23
Loans	8	25,72,903.90	22,66,408.66
Investments	9	15,231.46	10,272.71
Other Financial assets	10	15,398.13	14,265.13
Non-financial Assets			
Current tax assets (net)		1,249.67	7,197.71
Deferred tax assets (net)	35	13,547.86	9,959.42
Investment Property	11	26,119.76	30,236.55
Property, Plant and Equipment	12	45,646.57	43,392.79
Intangible assets under development	13	880.25	-
Other Intangible assets	13	1,731.77	1,953.04
Right-of-use assets	14	91,867.68	66,258.57
Other non financial assets	15	25,446.36	31,117.67
Total assets		**32,13,460.81**	**28,42,246.60**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	16		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		18.22	6.41
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		535.71	337.28
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		813.40	79.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,797.02	5,701.66
Debt Securities	17	4,41,658.04	4,47,341.02
Borrowings (other than debt securities)	18	18,94,542.99	16,01,091.91
Lease Liability	14	1,02,702.92	74,233.11
Subordinated Liabilities	19	2,27,858.69	2,41,026.38
Other Financial liabilities	20	1,01,292.77	91,753.39
Non-financial Liabilities			
Current tax liabilities (net)		2,305.00	58.26
Provisions	21	1,619.57	1,190.56
Deferred tax liabilities (net)	35	6,122.67	3,995.14
Other non-financial liabilities	22	3,475.45	2,316.40
Equity			
Equity share capital	23	19,370.56	19,370.56
Other equity	24	3,53,987.03	2,99,408.96
Equity attributable to equity holders of the parent		3,73,357.59	3,18,779.52
Non-controlling interest		52,360.77	54,336.53
Total Equity		4,25,718.36	3,73,116.05
Total Liabilities and Equity		**32,13,460.81**	**28,42,246.60**

The accompanying notes to the Financial Statements

Muthoot FinCorp Limited

Consolidated statement of Profit and Loss for the year ended 31st March 2023

(Amount in INR Lakhs, except share data and unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from operations			
Interest income	25	4,82,757.07	4,10,064.31
Dividend income		21.29	17.44
Rental income		469.96	391.43
Fees and commission income		12,845.63	10,189.03
Net Gain on fair value changes	26	11,064.95	8,982.37
Net gain on derecognition of financial instruments under amortised cost category		-	37.53
Sale of service		92.54	86.36
Others	27	5,737.27	5,586.83
Total Revenue from operations		**5,12,988.70**	**4,35,355.30**
Other Income	28	2,143.83	158.05
Total Income		**5,15,132.53**	**4,35,513.34**
Expenses			
Finance costs	29	2,23,251.68	2,07,407.01
Fees and commission expenses		2,252.54	1,443.78
Impairment on financial instruments	30	28,808.90	19,061.91
Employee benefits expenses	31	98,739.11	82,912.41
Depreciation, amortization and impairment	32	21,627.70	23,583.84
Other expenses	33	53,222.07	45,418.18
Total Expenses		**4,27,901.99**	**3,79,827.13**
Profit before tax		**87,230.54**	**55,686.22**
Tax Expense:			
(1) Current tax	36	25,252.16	16,820.60
(2) Deferred tax charge / (credit)	36	(2,663.94)	(2,389.50)
Profit for the year		**64,642.33**	**41,255.11**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit liabilities		(154.93)	18.33
Net gain / (loss) on equity instruments measured through other comprehensive income		(513.48)	(62.09)
Cost of Hedging		(38.06)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		177.86	11.63
Subtotal (A)		(528.61)	(32.12)
(i) Items that will be reclassified to profit or loss			
Remeasurement of loan assets		5,488.45	4,491.27
Cash Flow Hedging Reserve		(2.05)	-
(ii) Income tax relating to items that will be reclassified to profit or loss		(1,380.92)	(1,130.45)
Subtotal (B)		4,105.47	3,360.82
Other Comprehensive Income (A+B)		**3,576.86**	**3,328.70**
Total Comprehensive Income for the year		**68,219.18**	**44,583.81**
Profit for the year attributable to			
Equity holders of the parent		58,877.43	39,170.72
Non-controlling interest		5,764.90	2,084.40
Total Comprehensive income for the year, net of tax			
Equity holders of the parent		61,198.89	41,322.42
Non-controlling interest		7,020.30	3,261.39
Earnings per equity share	34		
Basic (INR)		30.40	20.22
Diluted (INR)		29.26	19.60

See accompanying notes to the financial statements 1 to 4

In terms of our joint report of even date attached

For Ramamani & Co. **For Krishnan Retna & Associates** **For and on behalf of the Board of Directors,**

Muthoot Fincorp Limited
Consolidated cash flow statement for the year ended 31st March 2023
(Amount in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	**87,230.54**	**55,686.22**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on Property, plant and equipment	5,624.89	6,574.74
Depreciation on Right of Use Assets	15,187.34	16,371.61
Depreciation on intangibles	815.47	637.49
Finance Cost	2,23,251.68	2,07,407.01
Dividend Income	(21.29)	(17.44)
Unrealised fair value adjustments	88.79	120.71
Profit on sale of investment	(11,153.74)	(9,103.07)
Profit on sale of PPE/Investment Property	(491.84)	-
Impairment of loan assets	7,850.67	8,575.75
Bad debts written off	23,303.70	10,486.17
Impairment on assets held for sale	336.37	138.38
Ind AS Adjustments for leases	(1,404.17)	(885.32)
Adjustment towards effective interest rate in respect of borrowings	(2,591.26)	(4,172.98)
Share based payments	428.10	119.23
Interest on lease liabilities	10,145.50	6,901.55
Operating Profit Before Working Capital Changes	**3,58,600.74**	**2,98,840.05**
Adjustments for Working capital changes:		
(Increase)/Decrease in trade receivables	(6,030.30)	(1,486.29)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(237.46)	6,944.08
(Increase)/Decrease in loan assets	(3,18,661.95)	18,667.12
(Increase)/Decrease in other financial assets	(2,109.72)	2,664.11
(Increase)/Decrease in other non financial assets	2,989.46	1,533.21
Increase/(Decrease) in trade and other payables	39.97	3,682.63
Increase/(Decrease) in other financial liabilities	5,076.04	(7,349.45)
Increase/(Decrease) in other non financial liabilities	1,159.05	400.81
Increase/(Decrease) in provisions	583.95	(1,517.30)
Operating profit before tax	**41,409.78**	**3,22,378.97**
Finance Cost Paid	(2,19,302.57)	(1,93,825.32)
Taxes paid	(17,057.38)	(21,999.34)
Net cash used in operating activities	**(1,94,950.17)**	**1,06,554.31**
B. Cash flow from Investing activities		
Sale / Redemption of investments	54,046.60	720.54
Fresh investments made	(82,313.63)	(4,402.58)
Purchase of property, plant and equipment	(9,909.54)	(5,008.82)
Sale of property, plant and equipment & investment property	5,165.00	0.39
Increase in fixed deposit	(14,960.25)	(4,307.52)
Dividend income	21.29	17.44
Net cash used in investing activities	**(47,950.52)**	**(12,980.55)**
C. Cash flow from Financing activities		
Redemption of debt securities	(6,198.72)	(35,218.61)
Funds borrowed	2,95,485.68	1,46,692.17
Decrease in subordinated liability	(12,095.29)	(9,201.75)
Payment of lease liability	(21,067.96)	(19,575.16)
Payment of dividend	(1,355.94)	(11,622.33)
Proceeds from issue of equity shares for ESOP	2,721.58	0.01
Proceeds from issue of preference shares	8,181.25	51,550.57
Proceeds from treasury shares	(2,721.58)	67.94
Net cash flows from financing activities	**2,62,949.00**	**1,22,692.84**
D Net increase in cash and cash equivalents	**20,048.32**	**2,16,266.60**
Net cash and Cash Equivalents at beginning of the year	3,15,246.43	98,979.83
Cash and cash equivalents at 31st March 2023 / 31st March 2022	**3,35,294.75**	**3,15,246.43**

See accompanying notes to the financial statements

In terms of our joint report of even date attached
For Rangamani & Co.
Chartered Accountants

For Krishnan Retna & Associates
Chartered Accountants

For and on behalf of the Board of Directors,

MUTHOOT FINCORP LIMITED

Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039

PROVISIONAL STANDALONE BALANCE SHEET AS AT DEC 31, 2023

	Particulars	Note	As at Dec 31, 2023
ASSETS			
1	**Financial assets**		
	Cash and cash equivalents	5	1,43,275.04
	Bank Balance other than above	6	10,054.88
	Receivables	7	
	Trade Receivables		2,871.13
	Loans	8	20,14,254.88
	Investments	9	2,38,617.68
	Other Financial assets	10	11,000.86
2	**Non-financial Assets**		
	Current tax assets (net)		3,060.06
	Investment Property	11	26,119.91
	Property, Plant and Equipment	12	39,882.74
	Intangible assets under development		947.61
	Other Intangible assets	13	982.31
	Right-of-use assets	14	81,806.84
	Other non financial assets	15	9,277.63
	Total assets		**25,82,151.57**
LIABILITIES AND EQUITY			
LIABILITIES			
1	**Financial Liabilities**		
	Payables	16	
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises		-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises		-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,139.91
	Debt Securities	17	2,77,123.95
	Borrowings (other than debt securities)	18	14,40,690.96
	Lease Liability	14	92,725.94
	Subordinated Liabilities	19	2,24,943.97
	Other Financial liabilities	20	70,654.42
2	**Non-financial Liabilities**		
	Current tax liabilities (net)		-
	Provisions	21	4,038.45
	Deferred tax liabilities (net)	34	32,345.48
	Other non-financial liabilities	22	2,367.04
3	**Equity**		
	Equity share capital	23	19,370.56
	Other equity	24	4,16,750.89
	Total liabilities and equity		**25,82,151.57**

MUTHOOT FINCORP LIMITED

Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039

PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DEC 31 2023

	Particulars	Notes	For the period ended Dec 31, 2023
(I)	**Revenue from operations**		
	(i) Interest income	25	2,64,860.50
	(ii) Dividend income	A1	19.06
	(iii) Rental income	A2	442.32
	(iv) Fees and commission income	A3	11,433.47
	(v) Net gain on derecognition of financial instruments under amortised cost category	A4	2,436.72
	(vi) Others	26	2,297.11
	Total Revenue from operations		**2,81,489.17**
(II)	Other Income		357.26
(III)	**Total Income (I + II)**		**2,81,846.43**
	Expenses		
	(i) Finance costs	27	1,30,649.28
	(ii) Impairment of financial instruments	28	7,504.89
	(iii) Net Loss on fair value changes		151.38
	(iv) Employee benefit expenses	30	56,850.26
	(v) Depreciation, amortization and impairment	31	14,135.87
	(vi) Other expenses	32	28,392.18
(IV)	**Total Expenses**		**2,37,683.86**
(V)	**Profit before tax (III- IV)**		**44,162.56**
(VI)	Tax Expense:		
	(1) Current tax		12,272.58
	(2) Deferred tax		(412.17)
(VII)	**Profit for the period (V-VI)**		**32,302.15**
(VIII)	**Other Comprehensive Income**		
	A (i) Items that will not be reclassified to profit or loss		
	Net gain / (loss) on equity instruments measured through other comprehensive income		46,304.91
	Remeasurement of the defined benefit liabilities		(397.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(10,510.04)
	Subtotal (A)		**35,397.31**
	B (i) Items that will be reclassified to profit or loss		-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-
	Subtotal (B)		-
	Other Comprehensive Income (A+B)		**35,397.31**
(IX)	**Total Comprehensive Income for the period (VII+VIII)**		**67,699.46**
(X)	**Earnings per equity share**		
	Basic (Rs.)		16.68
	Diluted (Rs.)		16.05

SCHEDULES TO FINANCIAL STATEMENTS - DECEMBER 31, 2023

5 **Cash and cash equivalents**

Particulars	As at 31st Dec 2023
Cash on hand	10,569.39
Balances with Banks	
in current accounts	1,00,723.09
in deposit accounts having original maturity less than three months*	31,692.05
Others	
Foreign currency balances	290.51
Total	**1,43,275.04**

6 **Bank Balance other than above**

Particulars	As at 31st Dec 2023
Deposit with original maturity for more than three months but less than twelve months*	621.46
Balance with Banks in escrow accounts	9,433.42
Total	**10,054.88**

7 **Receivables**

Particulars	As at 31st Dec 2023
TRADE RECEIVABLES	
Receivables considered good - Unsecured	
Receivables from Money Transfer business	808.62
Wind Mill income receivable	2,019.90
Other Trade Receivables	42.61
Sub-Total	**2,871.13**
Less: Allowances for Impairment Loss	-
Total Net receivable	**2,871.13**

8 **Loans (At amortised Cost)**

Particulars	As at 31st Dec 2023
A.	
Retail Loans	20,17,834.38
High Value Loans	30,839.03
Staff Loan	59.96
Total	**20,48,733.37**
Less: Impairment loss allowance	-34,478.48
Total (A) - Net	**20,14,254.88**
C.	
I) Loans in India	
i) Public Sector	-
ii) Others	20,48,733.37
II) Loans outside India	
Total (C) - Gross	**20,48,733.37**
Less: Impairment Loss Allowance	-34,478.48
Total (C)- Net	**20,14,254.88**

9 **Investment -**

Particulars	As at 31st Dec 2023
Investment In Muthoot Microfin Ltd	2,14,973.71
Investment In DP A/C With MOSL	2,505.30
Investment In Muthoot Pappachan Chits (P)	14.94
Muthoot Housing Finance Company Ltd	17,291.02
Investment In Motilal Oswal -PMS	313.57
Investment In Diyug Construction (P) Ltd	282.85
Investment In Richa Lifespace (P) Ltd	612.50
Investment- Richa Relators (P) Ltd	1,300.00
Investment- Strugence Debt Fund	997.61
Investment In Avenues India Private Limited	479.10
Fair Asset Technologies(P) Ltd	721.07
Investment In JM Financial India Fund II	278.60
Investment In Muthoot Pappachan Technologies Ltd	3.00
Investment In The Thinking Machine Media Pvt Ltd	9.00
Investment In Paymatrix	42.86
Provision For ECL (Investments)	-1,207.44
Total	**2,38,617.68**

10 **Other financial assets:**

Particulars	As at 31st Dec 2023
Security deposits	6,252.69
Interest accrued on fixed deposits with banks	268.37
Deposits	165.72
Deposit with original maturity for more than twelve months*	329.03
Receivables from Auction Proceeds	678.93
Other financial assets	3,306.12
Total	**11,000.86**

11 **Investment Property**

Particulars	As at 31st Dec 2023
Investment Property	26,119.91
Total	**26,119.91**

12 **Property, Plant and Equipment:**

Particulars	As at 31st Dec 2023
Property, Plant and Equipment	39,882.74
Total	39,882.74

13 **Other Intangible assets:**

Particulars	As at 31st Dec 2023
Other Intangible assets	982.31
Total	982.31

Intangible Assets under development

13A

Particulars	As at 31st Dec 2023
Software under development	947.61
Total	947.61

14 **Right-of-use assets**

Particulars	As at 31st Dec 2023
Leasehold Property	81,806.72
Equipments	0.13
Total	**81,806.84**

14 A **Lease Liability**

Particulars	As at 31st Dec 2023
Leasehold Property	92,725.94
Total	**92,725.94**

15 **Other Non-Financial assets**

Particulars	As at 31st Dec 2023
Prepaid expenses	588.98
Advance to Creditors	100.99
Pre-Deposit Fee	753.95
GST / Service Tax Receivables	468.87
Tax paid under Settlement	2,522.41
Gratuity Fund	2,116.37
Other Receivable	2,726.05
Total	**9,277.63**

16 **Payables**

Particulars	As at 31st Dec 2023
Trade payables:	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprise	-
Other payables:	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprise*	1,139.91
Total	**1,139.91**

17 **Debt Securities (At Amortised Cost)**

Particulars	As at 31st Dec 2023
Secured Non-Convertible Debentures	30,000.00
Secured Non-Convertible Debentures - Listed*	2,47,123.95
Total	**2,77,123.95**
Debt securities in India	2,77,123.95
Debt securities outside India	-
Total	**2,77,123.95**

18 **Borrowings (other than debt securities) - At Amortised Cost**

Particulars	As at 31st Dec 2023
(a) Term loans	
(i) from banks	6,41,519.96
(ii) from other parties	
- financial institutions	16,506.95
(b) Finance lease obligations	-
(c) Loans repayable on demand	
(i) from banks (OD & CC)	7,82,664.05
(ii) from other parties	-
Total	**14,40,690.96**
Borrowings in India	14,40,690.96
Borrowings outside India	-

19 **Subordinated Liabilities (At Amortised Cost)**

Particulars	As at 31st Dec 2023
Subordinated Debt	1,55,464.30
Commercial Paper	2,000.00
Tier-I Capital - Perpetual Debt Instruments*	67,479.67
Total	**2,24,943.97**
Borrowings in India	2,24,943.97
Borrowings outside India	-

20 Other Financial Liabilities

Particulars	As at 31st Dec 2023
Interest Payable	42,990.24
Expenses Payable	4,326.11
Security deposits received	627.83
Unpaid matured debt and interest accrued thereon	4,889.74
Cumulative Compulsorily Convertible Preference Shares (CCCPS)	16,006.00
Others	1,814.50
Total	**70,654.42**

21 Provisions

Particulars	As at 31st Dec 2023
Provision for employee benefits	
- Employee Stock Option Outstanding	599.47
- Gratuity	3,057.67
- Provision for compensated absences	381.31
Total	**4,038.45**

22 Other Non-Financial Liabilities:

Particulars	As at 31st Dec 2023
Statutory dues payable	2,367.04
Other non financial liabilities	-
Total	**2,367.04**

23 Equity share capital:

Particulars	As at 31st Dec 2023
Equity share capital	19,370.56
Total	**19,370.56**

24 Other Equity

Particulars	As at 31st Dec 2023
Securities Premium	38,129.85
Statutory Reserve (pursuant to Section 45-IC of the RBI Act, 1934)	71,560.35
Retained Earnings	1,70,692.71
Other Comprehensive income	1,36,367.99
Total	**4,16,750.89**

25 Interest Income (On Financial Assets measured at Amortised Cost)

Particulars	For the period ended 31st Dec 2023
Interest on Loans	2,63,474.07
Interest Income from Investments	-13.31
Interest on Deposit with Banks	1,399.74
Other Interest Income	-
Total	**2,64,860.50**

26 **Others:**

Particulars	For the period ended 31st Dec 2023
Income from Money transfer	359.10
Income From Forex Operations	528.85
Income From Power Generation	770.79
Income from Investment	619.34
Other income	19.03
Total	**2,297.11**

27 **Finance Costs**

Particulars	For the period ended 31st Dec 2023
Interest on Borrowings	81,985.86
Interest on Debt Securities	20,666.18
Interest on Subordinate Liablities	14,307.33
Interest on Lease Liabilities	6,635.09
Dividend on CCCPS	2,100.00
Other charges	4,954.83
Total	**1,30,649.28**

28 **Impairment on Financial Instruments**

Particulars	For the period ended 31st Dec 2023
At Amortised Cost	
Loans	-1,975.81
Loans Written Off	9,480.70
Total	**7,504.89**

29 **Net Loss / (Gain) on fair value changes**

Particulars	For the period ended 31st Dec 2023
(A) Net loss/(gain) on financial instruments at fair value through profit or loss	
(i) On trading portfolio	
- Investments	-122.62
(ii) On financial instruments designated at fair value through profit or loss	-
(B) Gain on fair valuation of equity shares	
Fair Value (Gain)/ Loss On CCCPS	274.00
Total Net gain/(loss) on fair value changes	**151.38**
Fair Value changes:	
- Realised	-80.53
- Unrealised	231.91
Total Net gain/(loss) on fair value changes	**151.38**

30 Employee benefits expenses

Particulars	For the period ended 31st Dec 2023
Salaries and Wages	48,692.52
Contributions to Provident and Other Funds	2,613.55
Incentives	3,366.51
Bonus & Exgratia	947.51
Share based payments & Stock appreciation right	554.20
Staff Welfare Expenses	675.97
Total	**56,850.26**

31 Depreciation expense

Particulars	For the period ended 31st Dec 2023
Depreciation of Tangible Assets	3,699.92
Amortization of Intangible Assets	111.70
Depreciation of Right of Use Assets	10,324.25
Total	**14,135.87**

32 Other Expenses:

Particulars	For the period ended 31st Dec 2023
Rent, taxes and energy costs	3,561.47
Repairs and maintainence	2,019.18
Advertisement and publicity	3,828.73
Communication costs	5,522.60
Printing and Stationery	948.32
Legal & Professional Charges	4,412.99
Insurance	1,043.49
Director's fees, allowances and expenses	629.48
Security Charges	3,252.43
Travelling and Conveyance	1,971.67
Donations & CSR Expenses	552.01
Other Expenditure	649.82
Total	**28,392.18**

ANNEXURE XIII

LIMITED REVIEW REPORT

Rangamani & Co
Chartered Accountants,
Rose gardens,
Near Iron Bridge,
Alappuzha,
Kerala: 688011

Krishnan Retna & Associates
Chartered Accountants,
TC 37/1510-133,
Nandini Garden, Fort PO,
Thiruvananthapuram,
Kerala: 695023

Independent Auditor's Review Report on unaudited standalone financial results of the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Muthoot Fincorp Limited,
Muthoot Centre, Punnen Road,
Thiruvananthapuram – 695001

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. Muthoot Fincorp Limited, TC No 27/3022, Muthoot Centre, Punnen Road, Thiruvananthapuram – 695001** ("the Company") for the quarter and half year ended September 30, 2023 ("Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulstions, 2015, as amended, read with relevant circulars issued by SEBI.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with relevant circulars issued by the SEBI. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our Review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone, unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Rangamani & Co.,
Chartered Accountants,
ICAI FRN:003052S

KRISHNAN RANGAMANI

R. Krishnan
(Partner)
M.No.025927

UDIN: 23025927BGZFZR3364

Place: Alleppey
Date: 10.11.2023

For Krishnan Retna & Associates
Chartered Accountants,
ICAI FRN: 001536S

RETNA KUMARAN NAIR A

Digitally signed by RETNA KUMARAN NAIR A
Date: 2023.11.10 16:04:32 +05'30'

Retna Kumaran Nair A
(Partner)
M.No.024791

UDIN: 23024791BGRXQI8271

Place: Thiruvananthapuram
Date: 10.11.2023

Muthoot Fincorp Limited
Registered Office: Muthoot Centre, Punnen Road, Trivandrum
CIN - U65929KL1997PLC011518
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

(Rs. in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(i)	Interest income	87,337.69	82,466.00	81,183.82	1,69,863.48	1,58,936.50	3,32,167.53
(ii)	Dividend income	9.09	9.22	8.44	18.31	12.01	21.29
(iii)	Rental income	146.42	150.20	133.51	296.62	273.18	606.67
(iv)	Fees and commission income	3,439.44	3,438.84	2,616.32	6,878.28	5,019.33	11,602.99
(v)	Others	900.34	376.30	763.59	1,676.64	1,431.21	2,354.06
(I)	**Total Revenue from operations**	**91,892.98**	**86,436.56**	**84,705.68**	**1,78,529.54**	**1,65,672.43**	**3,46,902.53**
(II)	Other income	143.77	236.78	127.11	380.55	338.63	2,143.83
(III)	**Total Income (I + II)**	**92,036.75**	**86,853.34**	**84,832.79**	**1,78,890.09**	**1,66,011.06**	**3,49,126.36**
	Expenses						
(i)	Finance costs	41,658.06	40,065.47	37,985.27	81,763.53	75,272.76	1,57,132.53
(ii)	Impairment of financial instruments	4,251.90	1,704.68	2,686.26	5,955.68	3,042.06	6,717.02
(iii)	Net Loss on fair value changes	280.42	(116.75)	(286.23)	163.67	(231.08)	289.95
(iv)	Employee benefit expenses	17,984.30	18,373.73	16,382.93	36,358.23	31,728.31	59,944.74
(v)	Depreciation, amortization and impairment	4,569.41	4,779.00	4,756.04	9,348.43	9,097.56	18,498.40
(vi)	Other expenses	11,015.99	6,872.68	8,596.88	17,889.67	19,729.11	44,300.36
(IV)	**Total Expenses (IV)**	**79,759.41**	**71,679.81**	**70,303.15**	**1,51,479.22**	**1,38,568.72**	**2,86,883.20**
(V)	**Profit(loss) before exceptional items and tax (III - IV)**	**12,237.34**	**15,173.53**	**14,529.64**	**27,410.87**	**27,462.34**	**62,243.16**
(VI)	**Exceptional items**	-	-	-	-	-	-
(VII)	**Profit(loss) before tax (V- VI)**	**12,237.34**	**15,173.53**	**14,529.64**	**27,410.87**	**27,462.34**	**62,243.16**
(VIII)	Tax Expense						
	(1) Current tax	2,507.36	4,876.29	4,339.25	7,383.65	8,037.45	17,609.54
	(2) Deferred tax	640.29	(701.14)	(643.66)	(60.84)	(813.82)	(1,347.44)
(IX)	Profit(loss) for the period from continuing operations (VII-VIII)	**9,089.69**	**10,998.37**	**10,834.05**	**20,088.06**	**20,240.72**	**45,981.08**
(X)	Profit(loss) from discontinued operations	-	-	-	-	-	-
(XI)	Tax expense of discontinued operations	-	-	-	-	-	-
(XII)	Profit(loss) from discontinued operations (After tax) (X -XI)	-	-	-	-	-	-
(XIII)	**Profit(loss) for the period (IX+XII)**	**9,089.69**	**10,998.37**	**10,834.05**	**20,088.06**	**20,240.72**	**45,981.08**
(XIV)	**Other Comprehensive Income**						
A	(i) Items that will not be classified to profit or loss						
	Net Gain/(Loss) on equity instruments measured through Other Comprehensive Income	12,171.27	12,559.72	17,532.99	24,930.99	22,466.39	(417.64)
	Remeasurement of the defined benefit liabilities	97.54	(162.72)	(49.32)	(65.18)	98.26	71.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3,086.52)	(3,067.87)	(4,400.29)	(6,154.39)	(5,783.48)	75.19
	Subtotal (A)	10,182.29	10,329.14	13,083.38	26,711.42	17,761.17	(271.03)
B	(i) Items that will be classified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-	-
	Other Comprehensive Income (A + B)	**10,182.29**	**10,329.14**	**13,083.38**	**26,711.42**	**17,761.17**	**(271.03)**
(XV)	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**	**19,471.98**	**21,327.51**	**23,917.42**	**46,799.48**	**38,001.89**	**45,710.06**
(XVI)	**Earnings per equity share (not annualised)**						
	Basic (Rs.)	4.69	5.68	5.59	10.37	10.45	23.74
	Diluted (Rs.)	4.52	5.47	5.38	9.99	10.06	22.85

See accompanying notes to financial results

On behalf of the Board of Directors

Thomas John Muthoot
Managing Director

Muthoot Fincorp Limited
Registered Office: Muthoot Centre, TC No 27/ 3022, Punnen Road, Thiruvananthapuram, Kerala-695001
CIN - U65929KL1997PLC011518
Standalone Statement of Assets and Liabilities as at September 30, 2023

(Rs. in lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents	1,28,051.29	2,52,361.58
Bank Balance other than above	10,877.72	17,001.25
Receivables		
Trade Receivables	3,372.35	3,133.15
Loans	19,68,100.05	17,25,053.20
Investments	2,16,153.44	1,86,671.51
Other Financial assets	10,558.00	14,485.70
Non-financial Assets		
Current Tax Assets (net)	-	-
Investment Property	26,119.90	26,119.76
Property, Plant and Equipment	39,256.32	39,301.60
Intangible assets under development	947.61	676.00
Other Intangible assets	1,045.00	844.48
Right-of-use assets	81,087.73	79,935.99
Other non financial assets	4,737.13	24,315.90
Total assets	**24,90,306.53**	**23,69,900.12**
LIABILITIES AND EQUITY		
Financial Liabilities		
Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	469.56	813.40
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,130.63	3,201.37
Debt Securities	2,80,357.83	3,04,642.97
Borrowings (other than debt securities)	13,68,180.20	12,49,815.81
Lease Liability	91,399.52	88,965.01
Subordinated Liabilities	2,32,342.41	2,27,858.69
Other Financial liabilities	72,486.49	74,610.16
Non-financial Liabilities		
Current tax liabilities (net)	1,103.50	2,305.00
Provisions	3,728.62	3,439.83
Deferred tax liabilities (net)	28,341.15	22,247.61
Other non-financial liabilities	1,543.13	2,696.64
Equity		
Equity share capital	19,370.56	19,370.56
Other equity	3,89,850.91	3,69,932.89
Total Liabilities and Equity	**24,90,306.53**	**23,69,900.12**

See accompanying notes to financial results

For and on behalf of the Board of Directors

Thomas John Muthoot

Muthoot Fincorp Limited

Registered Office: Muthoot Centre, TC No 27/ 3022, Pattom Road, Thiruvananthapuram, Kerala - 695001

CIN - U65929KL1997PLC011518

Statement of Standalone Cash Flows as at September 30, 2023

(Rs. in lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
A Cash flow from Operating activities		
Net Profit before taxation	**27,410.87**	**62,243.16**
Adjustments to reconcile profit before tax to net cash flows:		
Add: Depreciation, amortisation and impairment	9,348.43	18,498.40
Add: Impairment on financial instruments	(3,525.02)	5,661.71
Add: Write off	9,480.70	3,400.80
Add: Finance cost	81,763.53	1,57,132.55
Add: Provision for Gratuity	(11.85)	107.65
Add: Provision for Compensated absence	(8.88)	90.66
Add: Net (gain) / loss on fair value changes	163.67	280.91
Add: Share based payments & stock appreciation rights	588.53	386.09
Less: Profit on Sale of Assets	(121.26)	(1,305.92)
Less: Income on investments	(264.69)	(729.25)
Less: Dividend income	(14.51)	(21.29)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	***1,24,689.71***	***2,45,682.01***
Adjustments for:		
(Increase)/Decrease in Trade receivables	(239.19)	(502.66)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	8,123.53	(5,912.11)
(Increase)/Decrease in Loans	(2,49,002.54)	(70,249.34)
(Increase)/Decrease in Other financial asset	3,724.98	(1,710.91)
(Increase)/Decrease in Other non-financial asset	19,578.76	4,458.62
Increase/(Decrease) in Other financial liabilities	(1,231.27)	5,610.31
Increase/(Decrease) in Other non-financial liabilities	(1,185.51)	1,861.75
Increase/(Decrease) in Trade payables	(2,414.76)	(787.34)
Cash generated / (utilised) from / (for) operations	**(1,00,004.28)**	**2,15,744.80**
Finance cost paid	(79,381.77)	(1,55,648.80)
Income tax paid	(8,583.15)	(12,306.71)
Net cash flows from operating activities	**(1,87,969.20)**	**47,789.28**
B Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets & inventory	(2,924.77)	(6,618.04)
Proceeds from sale of fixed assets	6.00	237.29
Proceeds from sale of investment property	-	4,920.00
Proceeds against sale of investment funds	300.05	494.18
Investment in equity shares	(140.65)	(170.20)
Purchase of equity shares of muthoot microfin limited	-	(23,225.00)
Investment in muthoot housing finance company limited	(2,900.00)	-
Dividend income	14.51	21.29
Income on investments	264.69	729.25
Net cash flows from investing activities	**(5,382.38)**	**(23,611.22)**
C Cash flow from Financing activities		
Increase / (decrease) in debt securities	(24,247.11)	(75,398.88)
Increase / (decrease) in borrowings (other than debt securities)	1,18,561.06	97,275.85
Increase / (decrease) in subordinated liabilities	4,853.91	(9,595.30)
Payment of lease liabilities	(9,245.12)	(18,722.79)
Dividend paid	(20,881.46)	(1,355.94)
Net cash flows from financing activities	**68,741.28**	**(7,797.06)**
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,24,310.29)**	**16,381.00**
Cash and cash equivalents at April 01, 2023 / April 01, 2022	2,52,361.58	2,35,980.58
Cash and cash equivalents at September 30, 2023 / March 31, 2023	**1,28,051.29**	**2,52,361.58**

The accompanying notes to financial results

On behalf of the Board of Directors

Muthoot Fincorp Limited
Registered Office: Muthoot Centre, Punnen Road, Trivandrum
CIN - U65929KL1997PLC011518
NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2023

1 The above unaudited standalone financial results of Muthoot Fincorp Limited ("Company") were reviewed by the audit committee and recommended for approval and approved by the Board of Directors at their meetings held on November 10, 2023

2 The above results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 and other recognized accounting practices generally accepted in India and in accordance with the requirements of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The joint statutory auditors of the Company, M/s. Krishnan Retna & Associates and M/s. Rangamani & Co, have carried out a limited review of the aforesaid results for the quarter and half year ended September 30, 2023 and have issued an unmodified conclusion thereon.

3 The Company had declared an interim dividend of Rs.10.78 per equity share for the year ended March 31, 2023 on July 25, 2023.

4 The Company has neither transferred nor acquired any loans not in default / stressed loans, to / from other entities during the quarter and half year ended September 30, 2023.

5 The Company has maintained requisite full asset cover by way of mortgage of immovable property, pari passu / subservient charge respectively on current assets, book debts and loans and advances of the Company, on its Secured, Listed Non-Convertible Debentures as at September 30, 2023.

6 The Company is primarily engaged in the business of financing and all its operations are in India. Accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments".

7 The figures for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2023 and September 30, 2022 and the unaudited figures of the quarter ended June 30, 2023 and June 30, 2022 respectively.

8 Previous period figures have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.

MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

On behalf of the Board of Directors

Thomas John Muthoot
Managing Director
DIN: 00011618

Thiruvananthapuram, 10 November 2023

RANGAMANI & CO.,
CHARTERED ACCOUNTANTS

E-mail : info@rangamani.com
Phone: 0484-4034486
I[st] Floor, Aptech Building,
Pentacoast Mission lane,
Ambelipadam Road, Vytilla
Kochi – 682 019

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF **MUTHOOT FINCORP LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Muthoot FinCorp Limited, Muthoot Centre, Punnen Road, Trivandrum - 695039** (herein after referred to as "the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, including the notes to the Ind AS Financial Statements, a summary of significant accounting policies and other explanatory information ("Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit including other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 44 to the standalone Ind AS financial statements, relating to the impact of Covid-19 Pandemic. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS Financial Statements.

These matters were addressed in the context of our audit, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
a) Computation of provision towards impairment of loan assets (Refer Note 8 of the accompanying financial statements) As at 31 March 2021, the Company had reported total Impairment loss allowance of Rs. 23,639.85 lakhs (31 March 2020 – Rs. 22,210.84 lakhs). A significant degree of judgement is required to determine the timing and amount of Impairment loss allowance to be recognized with respect to loans assets. Based on our risk assessment, the following are the significant judgements and estimates, that impact Impairment loss allowance: - Completeness and timing of recognition of default, in accordance with the prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Loan assets; - Measurement of provision is dependent on the probability of default (PD) and loss given default (LGD) of each category of loan asset. Identification of PD and LGD involves significant judgements and estimates related to forward looking information. **Additional considerations on account of COVID-19** Pursuant to the Reserve Bank of India circulars allowing lending institutions to offer moratorium to borrowers, the Company has extended moratorium to its	The audit procedures performed, among others, included: - Considering the Company's policies & processes for NPA identification and provisioning and assessing compliance with the RBI norms. - Understanding, evaluating and testing the design and effectiveness of key controls around identification of impaired accounts. - Performing other procedures including substantive audit procedures covering the identification of NPAs such as: • Reading account statements and related information of the borrowers on sample basis. • Performing inquiries with credit and risk departments to ascertain if there were indicators of stress or an occurrence of an event of default in a particular loan account or any product category which needed to be considered as NPA. • Holding discussions with the management on sectors where there is perceived credit risk and the steps taken to mitigate the risks to identified sectors. - Tested on sample basis the calculation performed by the management for impairment loss allowance & the realizable value of assets provided as security against loans classified as non-performing for computing the Impairment Loss Allowance. - Verifying if the Impairment Loss Allowance computed as per ECL norms

borrowers in accordance with its Board approved policy. In Management's view and considering the guidance provided by the Institute of Chartered Accountants of India; providing moratorium to borrowers, based on RBI directives, by itself is not considered to result in a significant increase in credit risk with respect to such borrowers. In view of the high degree of Management's judgment involved in estimation of ECL, amidst the COVID-19 pandemic, it is a key audit matter.	satisfy the minimum provision requirement as per RBI regulations. Read and assessed the Company's policy with respect to moratorium pursuant to the RBI circular and tested the implementation of such policy on a sample basis. As a result of the above audit procedures no material differences were noted.
(b) IT Systems and Controls The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems. We have considered this as Key Audit Matter as any control lapses, incorrect input data and wrong extraction of data may result in the financial accounting and reporting records being misstated. We have focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems.	We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. We tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties. Based on our review no weakness was found in the IT Systems and Controls.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the financial statements;

ii. The Company did not have any foreseeable losses on long-term contracts including derivative contracts, if any, in respect of which any provision is required to be made under the applicable law and Accounting Standards

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Rangamani & Co.,
Chartered Accountants,
Firm Regn. No. – 003050 S

CA. Jane P Thomas
Partner
Membership No.: 236744
UDIN: 21236744AAAABC5184

Place: Kochi
Date: 23rd June, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' in the Independent Auditors' Report of even date to the members of Muthoot FinCorp Limited on the Ind AS Financial Statements as of and for the year ended 31st March 2021

(i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) As informed to us, not all the fixed assets have been physically verified by the management during the year, but there is a regular program of verification, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. We have been informed that there have been no material discrepancies during such verification.

(c) In our opinion and according to the information and explanations given to us, the title deeds of immovable property included in Property, Plant & Equipment and in Investment Property, are held in the name of the Company.

(ii) The Company does not have any Inventory. Hence, the provisions of clause 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has granted the following loans to parties listed in the Register maintained under Section 189 of the Companies Act, 2013:

(Rs. In lakhs)

Name of the party	Nature of Loan	Balance as on 31.03.2021
Muthoot Motors, Cochin	Unsecured Loan	290.00
Thomas John Muthoot	Secured Loan	7,000.00
Thomas George Muthoot	Secured Loan	7,000.00
Thomas Muthoot	Secured Loan	5,900.00

(a) In our opinion, the terms & conditions of the grant of such loan are, prima facie, not prejudicial to the interests of the Company.

(b) The above mentioned loans are repayable only at the end of the loan tenure and as such there is no repayment schedule. The interest repayment is regular.

(c) There is no amount overdue for more than ninety days with respect to these loans.

(iv) In our opinion, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under to the extent notified.

(vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and hence the provisions of this section are not applicable to the Company for the year under review.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods & services tax and other material statutory dues, as applicable, with the appropriate authorities, though there have been slight delays in a few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on which they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues as at 31st March, 2021 which have not been deposited on account of a dispute, are as follows:

(Rs. In lakhs)

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Service Tax	Tax on Income from Foreign Inward Remittances	17.17	01/02/2006 to 30/09/2007	CESTAT, Bangalore
Service Tax	Tax on receipts relating to assignment of receivables	1,451.58	01/04/2007 to 31/03/2012	CESTAT, Bangalore
Service Tax	Tax on notional consideration against support services rendered to group concerns	2,132.11	01/04/2008 to 31/03/2012	CESTAT, Bangalore
Service Tax	Tax on Income from Foreign Inward Remittances	347.27	01/04/2014 to 30/06/2017	Commissioner of GST and Central Excise (Appeals), Cochin
Service Tax	Service Tax demand on taxability of assignment of receivables	1,158.01	01/04/2014 to 30/06/2017	CESTAT, Bangalore
Income Tax	Demand Payable under S.143(3) – net of Refund adjustments	1,463.50	AY 2010-11	CIT (Appeals) – III / Kochi
Income Tax	Demand Payable under S.143(3) – net of Refund adjustments	741.70	AY 2013-14	CIT (Appeals) – III / Kochi
Income Tax	Non-Deduction of Tax at Source	3,860.65	AY 2015-16	CIT (Appeals) – III / Kochi

Income Tax	Demand Payable under S.143(1)	261.50	AY 2018-19	Deputy Commissioner of Income Tax, CPC
Income Tax	Demand Payable under S.143(1)	6.69	AY 2019-20	Assistant Director of Income Tax, CPC
Value Added Tax	Purchase Tax	1,432.69	AY 2013-14	Assistant Commissioner III, Special Circle, Thiruvananthapuram

(viii) According to the records of the Company examined by us, and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the Balance Sheet date.

There are unpaid amounts of debentures amounting to Rs. 2,953.63 lakhs outstanding as on March 31, 2021, which could not be paid as proper claims were not received from the debenture holders, as confirmed by the management.

(ix) Based on the information and explanations given to us, the Company has applied moneys raised by way of public offer of debt instruments and term loans for the purposes for which they were raised.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, instances of loans granted against theft gold, spurious gold and misappropriation of cash committed by personnel of the Company during the year were noticed aggregating to Rs. 373.28 lakhs (net of recovery), which has been fully provided for in the accounts.

(xi) In our opinion, the managerial remuneration paid or provided, is in accordance with the provisions of Section 197 to the Act.

(xii) The Company, not being a Nidhi Company does not attract the provisions of Clause 3 (xii) of the Order.

(xiii) In our opinion and according to the information and explanation given to us, all transactions with related parties have been made in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) Based upon the information and explanation given to us by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them.

Kochi

(xvi) The Company, being a Non-Banking Financial Company is required to be registered and has obtained the Certificate of Registration as provided under Section 45-IA of the Reserve Bank of India Act, 1934.

For Rangamani & Co.,
Chartered Accountants,
Firm Regn. No. – 003050 S

CA. Jane P Thomas
Partner
Membership No.: 236744
UDIN: 21236744AAAABC5184

Place: Kochi
Date: 23rd June, 2021

Annexure B to Independent Auditors' Report

Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' of the Independent Auditors' Report of even date to the members of Muthoot FinCorp Limited on the Ind AS Financial Statements as of and for the year ended 31 March 2021

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"):

Opinion

We have audited the internal financial controls over financial reporting of Muthoot FinCorp Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that; (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Rangamani & Co.,
Chartered Accountants,
Firm Regn. No. – 003050 S

Kochi

CA. Jane P Thomas
Partner
Membership No.: 236744
UDIN: 21236744AAAABC5184

Place: Kochi
Date: 23rd June, 2021

Independent Auditors' Report

To

THE MEMBERS OF **MUTHOOT FINCORP LIMITED,**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Muthoot Fincorp Limited ("the Company"), Muthoot Centre, Punnen Road, Thiruvananthapuram - 695001** which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of changes in equity and the Statement of cash flows for the year then ended, including the notes to the Ind AS Financial Statements, a summary of significant accounting policies and other explanatory information. ["Ind AS Financial Statements"]

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit including other Comprehensive Income, Changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the Key Audit matters to be communicated in our report.

Key Audit Matters	How addressed in Audit
a.) Completeness in identification and disclosure of related party transactions in accordance with the applicable reporting framework.	We have accessed the laid down systems and processes of the Company in identifying related party transactions and its ultimate disclosure in financial statements in accordance with the applicable reporting framework. We have designed the audit procedures in accordance with the guidelines prescribed in Standard on Auditing (SA 550) to identify the risks of material misstatement arising from an entity's failure to appropriately account for or disclose material related party transactions. We have also reviewed the minutes of meetings of the board in the course of the audit to identify any transactions that may require disclosure in accordance with the applicable reporting framework.
b.) Effectiveness of IT Systems and related controls.	Due to the automated controls and high degree of dependence in information systems, there is a risk that the financial accounting and reporting records may be misstated in case of any control lapses in the IT system related controls. We have designed our audit procedures in accordance with the guidelines laid down in the Standard on Auditing (SA 530) and tested the controls in the Information

	Technology Systems on a sample basis which has an impact on the financial accounting and reporting records. We have also tested on a sample basis the controls related to access management including user rights in passing entries, dual approval for authorizing entries, authorisation for reversing entries, segregation of duties, system password protection, external software/hardware access rights etc. Based on our sample review, no weakness was identified in the IT related systems and controls.
c.) Accuracy, completeness and correctness of accounting and related controls maintained at the entity's branches.	At the branch level, entries related to daily operations are passed. We have addressed this as a key audit matter since any control lapses in the branch level accounting may result in the financial accounting and reporting records of the entity being misstated. We have physically visited the entity's branches on a sample basis to identify and assess the effectiveness of the controls operating at the branch level. We have also tested on a sample basis the independent financial records maintained at the branch level and how the same is considered and incorporated in the financial statements. We have also assessed and analyzed the internal audit reports and how the major observations are dealt with and its impact on the entity's financial accounting and reporting records. Based on our sample review, no major weaknesses were identified.

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d.) Computation of provision towards impairment of loan assets. As at 31st March 2022, the Company had reported a total impairment loss allowance of Rs 30,792.59 lakhs (31st March 2021 - Rs 23,639.85 lakhs) A significant degree of judgment is required to determine the timing and amount of Impairment loss allowance to be recognized with respect to loan assets. Based on our risk assessment, the following are the significant judgements and estimates, that impact impairment loss allowance: - Completeness and timing of recognition of default, in accordance with the prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Loan Assets; - Measurement of provision is dependent on the probability of default (PD) and loss given default (LGD) of each category of loan asset. Identification of PD and LGD involves significant judgments and estimates related to forward looking information.	The audit procedures performed, among others, included: -Considering the policies and processes for NPA identification and assessing compliance with the RBI norms. -Understanding, evaluating and testing the design and effectiveness of key controls around identification of impaired accounts. -Performing other procedures including substantive audit procedures covering the identification of NPAs such as: • Reading account statements and related information of the borrowers on a sample basis. • Performing inquiries with credit and risk departments to ascertain if there were indicators of stress or an occurrence of an event of default in a particular loan account or any product category which needed to be considered as NPA. • Holding discussions with the management on sectors where there is perceived credit risk and the steps taken to mitigate the risks to identified sectors.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether

the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with governance for the Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
   e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in **"Annexure B"**.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position.

ii. The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable loss for which any provision is required to be made under the applicable law and Accounting Standards. and

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company

iv. a) The Management of the Company, have represented to us, to the best of their knowledge and belief that no funds (which are material either individually and in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management of the Company, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise , shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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c) Based on the audit procedures performed by us that have been considered reasonable and appropriate in the circumstances existed, nothing has come to our knowledge that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

i. The Company has paid dividend during the year which is in compliance with section 123 of the Act.

For Rangamani & Co.,
Chartered Accountants,
ICAI FRN:003052S

R. Krishnan
(Partner)
M.No.025927

UDIN: 22025927AJTZVAA650

Place: Alleppey
Date: 28.05.2022

RANGAMANI & Co. ALLEPPEY

For Krishnan Retna & Associates
Chartered Accountants,
ICAI FRN: 001536S

R. Krishnan
(Partner)
M.No. 006051

UDIN: 22006051AJUCHO6190

Place: Thiruvananthapuram
Date: 28.05.2022

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ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Paragraph 1 under the heading 'Report on other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Muthoot Fincorp Limited on the Ind AS Financial Statements as of and for the year ended 31st March 2022.

1) Tangible and Intangible Assets.

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of Intangible Assets.

(b) As informed to us, fixed assets have been physically verified by the management on a periodic basis during the course of internal branch audit conducted during the year. Since there is a regular program of verification, we are of the opinion that it is reasonable having regard to the size of the company and the nature of its assets. We have been informed that there have been no material discrepancies during such verification.

(c) In our opinion and according to the information and explanations given to us, the title deeds of immovable property included in Property, Plant and Equipment and in Investment Property are held in the name of the Company.

(d) In our opinion and according to the information and explanation given to us, the company has not revalued its Property, Plant and Equipment (including Right of use of asset) or Intangible assets or both during the year.

(e) As informed to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) Inventory and Working Capital

(a) The Company does not have any inventory. Hence, the provisions of clause 3(ii) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has obtained Working Capital Limits in excess of Rs 5 Crore in aggregate from banks and financial Institutions and the Quarterly return/statement filed by the Company with such banks or financial Institutions are in agreement with the books of accounts.

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3) The company is a Non – Deposit taking Non Banking Financial Company (NBFC) registered with the Reserve Bank of India. During the year, the company has made investments and in the ordinary course of business granted loans and advances in the nature of secured and unsecured loans to companies, firms, LLPS and other parties. With respect to such Investment and Loans and Advances :

(a) As the principal business of the company is to give loans, the paragraph 3(iii)(a) of the Order is not applicable to the Company.

(b) In our opinion, the investment made, the terms and conditions of grants of loans during the year are, prima facie, not prejudicial to the interest to the company

(c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest have been stipulated. Being a non-banking finance company engaged in the business of granting loans, there are instances of irregularities in repayment of principal amount and receipt of interest as per stipulated terms. Having regard to the nature of business undertaken by the company, specific details of irregularities are not reported although the particulars of overdue for more than ninety days as per books of accounts as at the Balance Sheet date has been reported in para (d) below

(d) In respect of loans granted by the company, the total amount overdue for more than ninety days as per Books of Accounts as at the Balance Sheet date is Rs. 49,959.29 lakhs. In our opinion, and as per information and explanations given to us, reasonable steps have been taken by the company for recovery of the said overdue amounts.

(e) The provisions of paragraph 3(iii)(e) of the Order are not applicable to the company, as its principal business is to give loans.

(f) The company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.

4) In our opinion, in respect of loans, investments, guarantees, and security, the Company has complied with the provision of Sec 185 and 186 of the Act.

5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and rules framed thereunder to the extent notified.

6) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and hence the provisions of this Section are not applicable to the Company for the year under review.

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7) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues as at 31st March 2022 which have not been deposited on account of a dispute are as follows;

Statute	Nature of dues	Period to which the amount relates (Financial Year)	Amount (Rs. in lakhs)	Forum where dispute is pending
Service Tax	Tax on Income from Foreign Inward Remittances	01.02.2006 to 30.09.2007	17.17	CESTAT, Bangalore.
Service Tax	Tax on receipts related to assignment of receivables	01.04.2007 to 31.03.2012	1,451.58	CESTAT, Bangalore.
Service Tax	Tax on Notional consideration against support services rendered to group concerns	01.04.2008 to 31.03.2012	2,132.11	CESTAT, Bangalore

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Service Tax	Tax on Income from Foreign Inward Remittances	01.04.2014 to 30.06.2017	347.27	Commissioner of GST and Central Excise. (Appeals), Cochin.
Service Tax	Service Tax demand on taxability on assignment of receivables	01.04.2014 to 30.06.2017	1,158.01	CESTAT, Bangalore.
Income Tax	Demand payable u/s 143(3) - net of refund adjustments	AY 10-11	1,463.50	CIT(A) - III, Cochin
Income Tax	Demand payable u/s 143(3) - net of refund adjustments	AY 13-14	741.70	CIT(A) - III, Cochin
Income Tax	Non deduction of Tax at Source	AY 15-16	570.37	DCIT, TDS (Trivandrum)
Income Tax	Demand payable u/s 143 (3)	AY 18-19	577.43	CIT (Appeals) - 3 / Kochi
Income Tax	Demand Payable u/s 143(1)	AY 19-20	66.86	Assistant director of income Tax, CPC
Value Added Tax	Purchase Tax	AY 13-14	1,327.12	Deputy Commissioner (Appeals), Thiruvanantha puram

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8) In our opinion and according to information and explanations given to us, there are no instances of transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in Tax assessments under the Income Tax Act, 1961.

9) Repayment of Borrowings

(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or as at the Balance Sheet date.

With regard to debentures, there are unpaid debentures that are matured to the tune of Rs 3,369 lakhs as on 31.03.2022. As explained to us, these are not settled since the investors have not approached the Company with the original investment documents for redemption.

(b) As per the information and explanation given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given by us, term loans taken by the Company from financial institutions are applied for the purpose for which they were obtained.

(d) According to the information and explanations given by us, funds raised on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) According to the information and explanations given by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) (a) According to the information and explanations given to us, and on examination of records of the Company, the Company has during the year raised funds through public issue of Non Convertible Debentures of Rs. 1,06,512.54 lakhs that were uitilised for the purposes for which they were raised.

(c) According to the information and explanations given to us, and on examination of records of the Company, the company has issued Cumulative Compulsorily Convertible Preference Shares to the tune of Rs 15,000 Lakhs during the year and the company has complied with the provisions of Section 42 and Section 62 of the Companies Act 2013, as applicable which were utilised for the purposes for which the funds were raised. Also, the Company has raised funds through issue of Non Convertible Debentures, Perpetual Debt,

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Subordinate Debt etc. on private placement basis to the tune of Rs. 81,000 Lakhs during the year.

11) Fraud and Whistleblower Complaints

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, instances of loans granted against theft gold, spurious gold and misappropriation of cash committed by personnel of the Company during the year were noticed aggregating to Rs. 552.14 lakhs (net of recovery), which has been fully provided for in the accounts.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) while determining the nature, timing and extent of our audit procedures.

12) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) (a) In our opinion, the Company has an internal audit system commensurate with the nature and size of the business.

(b) We have considered the Internal Audit reports for the year under Audit, issued to the company during the year in determining the nature, timing and extent of our Audit procedures.

15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them.

16) (a) The Company being a Non Banking Financial Company is required to be registered and has obtained the Certificate of Registration as provided under sec 45IA of The Reserve Bank of India Act 1934.

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(b) The company has not conducted any non banking financial or housing finance activities without a valid certificate of registration from the Reserve Bank of India as the company has been registered throughout the year

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the reporting requirement under clause (xvi) (c) of para 3 of the Order is not applicable.

(d) As informed to us, the group does not have CIC. Accordingly, reporting on paragraph 3(xvi)(d) of the Order is not applicable.

17) According to the information and explanations given to us and based on our examination of the records of the company, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

18) There has been resignation of Statutory Auditors during the year. No issues, objections or concerns have been raised by the outgoing auditors.

19) On the basis of the examination of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement and knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) (a) According to the information and explanation given to us and the records of the company examined by us, there are no unspent amounts towards corporate social responsibility other than ongoing projects requiring a transfer to a fund specified in schedule VII to the Act in compliance with the second proviso to sub section (5) of Section 135 of the said Act. Accordingly, the reporting requirement under clause (XX)(a) of para 3 of the Order is not applicable.

(b) In respect of ongoing projects, the company has transferred the unspent corporate social responsibility amount as at Balance Sheet date. Out of the amounts that were required to be spent during the year to a special account within a period of 30 days from the end of the Financial Year in compliance with the provisions of subsection (6) of section 135 of the Act.

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21) According to the information and explanations given to us and based on our examination of the records of the company, there has been no adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Rangamani & Co.,
Chartered Accountants,
ICAI FRN:003052S

R. Krishnan
(Partner)
M.No.025927

UDIN: 22025927AJTZVAA650

Place: Alleppey
Date: 28.05.2022

RANGAMANI & Co. ALLEPPEY

For Krishnan Retna & Associates
Chartered Accountants,
ICAI FRN: 001536S

R. Krishnan
(Partner)
M.No. 006051

UDIN: 22006051AJUCHO6190

Place: Thiruvananthapuram
Date: 28.05.2022

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' of the Independent Auditors' Report of even date to the members of Muthoot Fincorp Limited on the Ind AS Financial Statements as of and for the year ended 31 March 2022

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

Opinion

We have audited the internal financial controls over financial reporting of Muthoot Fincorp Limited ("the Company"), as of March 31, 2022 in conjunction with our audit of the Ind AS Financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") Standards on Auditing, both issued by the ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide

RANGAMANI & CO. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Rangamani & Co.,
Chartered Accountants,
ICAI FRN:003052S

R. Krishnan
(Partner)
M.No. 025927

UDIN: 22025927AJTZVAA650

Place: Alleppey
Date: 28.05.2022

RANGAMANI & CO. ALLEPPEY

For Krishnan Retna & Associates
Chartered Accountants,
ICAI FRN: 001536S

R. Krishnan
(Partner)
M.No. 006051

UDIN: 22006051AJUCHO6190

Place: Thiruvananthapuram
Date: 28.05.2022

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LIMITED

Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039

STANDALONE BALANCE SHEET AS AT 31st March 2022

(INR in lakhs)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
ASSETS			
1 Financial assets			
Cash and cash equivalents	5	2,35,980.59	40,917.19
Bank Balance other than above	6	11,089.14	16,326.10
Receivables	7		
Trade Receivables		2,630.50	1,819.94
Loans	8	17,01,520.88	18,45,298.14
Investments	9	1,63,959.06	1,61,803.59
Other Financial assets	10	13,049.87	19,259.56
2 Non-financial Assets			
Current tax assets (net)		2,997.82	676.03
Investment Property	11	30,236.55	30,236.55
Property, Plant and Equipment	12	38,915.42	41,313.73
Other Intangible assets	13	937.59	833.76
Right-of-use assets	14	57,939.67	43,527.94
Other non financial assets	15	31,120.00	32,015.82
Total assets		**22,90,377.08**	**22,34,028.35**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
Payables	16		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		79.03	45.85
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,703.28	1,724.99
Debt Securities	17	3,79,379.03	4,36,586.45
Borrowings (other than debt securities)	18	11,53,567.02	10,98,836.85
Lease Liability	14	64,656.45	47,841.90
Subordinated Liabilities	19	2,38,526.64	2,49,512.07
Other Financial liabilities	20	76,253.36	50,591.66
2 Non-financial Liabilities			
Current tax liabilities (net)		-	-
Provisions	21	2,959.81	2,823.83
Deferred tax liabilities (net)	34	23,668.26	24,720.32
Other non-financial liabilities	22	1,634.89	1,265.63
3 Equity			
Equity share capital	23	19,370.56	19,370.56
Other equity	24	3,25,578.77	3,00,708.24
Total liabilities and equity		**22,90,377.08**	**22,34,028.35**

See accompanying notes to the Financial Statements 1 to 4

In terms of our joint report of even date attached

For Rangamani & Co.
Chartered Accountants
Firm Regn. No. 003052S

CA. Krishnan R
Partner
Membership No.025927
Place: Thiruvananthapuram

For Krishnan Retna & Associates
Chartered Accountants
Firm Regn. No. 001536S

CA. Krishnan R
Partner
Membership No.006051
Place: Thiruvananthapuram

For and on behalf of the Board of Directors,

Thomas John Muthoot
Managing Director
DIN: 00011618
Place: Thiruvananthapuram

Thomas George Muthoot
Director
DIN: 00011552
Place: Kochi

Thomas Muthoot
Executive Director and
Chief Financial Officer
DIN: 00082099
Place: Kochi

Date: May 28, 2022

RANGAMANI & CO. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

MUTHOOT FINCORP LIMITED

Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2022

(INR in lakhs)

		Particulars	Notes	For the year ended 31st March 2022	For the year ended 31st March 2021
(I)		**Revenue from operations**			
	(i)	Interest income	25	3,18,760.74	2,98,476.23
	(ii)	Dividend income		17.44	22.57
	(iii)	Rental income		533.22	526.84
	(iv)	Fees and commission income		9,952.29	7,543.16
	(v)	Net gain on derecognition of financial instruments under amortised cost category		37.53	14,552.26
	(vi)	Others	26	3,332.38	2,086.62
		Total Revenue from operations		**3,32,633.60**	**3,23,207.67**
(II)		Other Income		158.05	90.79
(III)		**Total Income (I + II)**		**3,32,791.64**	**3,23,298.46**
		Expenses			
	(i)	Finance costs	27	1,63,547.79	1,66,698.09
	(ii)	Impairment on financial instruments	28	7,152.74	5,041.91
	(iii)	Net Loss on fair value changes	29	231.27	53.91
	(iv)	Employee benefits expenses	30	53,690.84	48,521.07
	(v)	Depreciation, amortization and impairment	31	21,070.48	22,636.89
	(vi)	Other expenses	32	40,284.88	30,889.42
(IV)		**Total Expenses**		**2,85,978.01**	**2,73,841.27**
(V)		**Profit before tax (III- IV)**		**46,813.64**	**49,457.19**
(VI)		Tax Expense:			
		(1) Current tax		13,719.62	13,504.00
		(2) Deferred tax		(1,591.11)	(1,000.55)
(VII)		Profit for the year (V-VI)		**34,685.13**	**36,953.74**
(VIII)		**Other Comprehensive Income**			
	A	(i) Items that will not be reclassified to profit or loss			
		Net gain / (loss) on equity instruments measured through other comprehensive income		2,167.51	(15,966.40)
		Remeasurement of the defined benefit liabilities		179.27	(66.36)
		(ii) Income tax relating to items that will not be reclassified to profit or loss		(539.05)	3,719.73
		Subtotal (A)		1,807.73	(12,313.02)
	B	(i) Items that will be reclassified to profit or loss		-	-
		(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		Subtotal (B)		-	-
		Other Comprehensive Income (A+B)		**1,807.73**	**(12,313.02)**
(IX)		**Total Comprehensive Income for the year (VII+VIII)**		**36,492.86**	**24,640.72**
(X)		**Earnings per equity share**	33		
		Basic (INR)		17.91	19.08
		Diluted (INR)		17.36	19.08

See accompanying notes to the financial statements 1 to 4

In terms of our joint report of even date attached

For Rangamani & Co.
Chartered Accountants
Firm Regn. No. 003052S

CA. Krishnan R
Partner
Membership No.025927
Place: Thiruvananthapuram

For Krishnan Retna & Associates
Chartered Accountants
Firm Regn. No. 001536S

CA. Krishnan R
Partner
Membership No.006051
Place: Thiruvananthapuram

Date: May 28, 2022

For and on behalf of the Board of Directors,

Thomas John Muthoot
Managing Director
DIN: 00011618
Place: Thiruvananthapuram

Thomas George Muthoot
Director
DIN: 00011552
Place: Kochi

Thomas Muthoot
Executive Director &
Chief Financial Officer
DIN: 00082099
Place: Kochi

MUTHOOT FINCORP LIMITED

Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March 2022

(INR in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
A Cash flow from Operating activities		
Net Profit before taxation	**46,813.64**	**49,457.19**
Adjustments to reconcile profit before tax to net cash flows:		
Add: Depreciation, amortisation and impairment	21,070.48	22,636.89
Add: Impairment on financial instruments	7,152.74	5,041.91
Add: Finance cost	1,63,547.79	1,66,698.09
Add: Provision for Gratuity	174.23	440.78
Add: Provision for Compensated absence	(38.25)	68.52
Add: Net (gain) / loss on fair value changes	231.27	53.91
Less: Income on investments	(1,578.71)	(593.00)
Less: Dividend income	(17.44)	(22.57)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	***2,37,355.75***	***2,43,781.71***
Adjustments for:		
(Increase)/Decrease in Trade receivables	(810.56)	1,098.94
(Increase)/Decrease in Bank balances other than cash and cash equivalents	5,236.97	(15,341.41)
(Increase)/Decrease in Loans	1,36,624.52	(4,58,537.99)
(Increase)/Decrease in Other financial asset	5,429.50	(4,290.64)
(Increase)/Decrease in Other non-financial asset	895.82	(2,464.66)
Increase/(Decrease) in Other financial liabilities	585.17	(191.27)
Increase/(Decrease) in Other non-financial liabilities	369.26	(2,215.26)
Increase/(Decrease) in Trade payables	3,011.46	(35,109.31)
Increase/(Decrease) in Provisions	179.27	(66.36)
Cash generated / (utilised) from / (for) operations	**3,88,877.17**	**(2,73,336.26)**
Finance cost paid	(1,50,126.58)	(1,52,255.92)
Income tax paid	(16,041.41)	(14,533.94)
Net cash flows from operating activities	**2,22,709.17**	**(4,40,126.12)**
B Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(3,802.61)	(3,668.14)
Proceeds against (purchase) / sale of investment funds	420.54	(39.00)
Proceeds against (purchase) / sale of equity investments	(526.77)	465.09
Proceeds against (purchase) / sale of debt securities	300.00	(70.00)
Investments in unquoted equity shares	(200.00)	(9.00)
Dividend income	17.44	22.57
Income on investments	1,578.71	593.00
Net cash flows from investing activities	**(2,212.69)**	**(2,705.48)**
C Cash flow from Financing activities		
Increase / (decrease) in debt securities	(57,821.90)	3,50,473.14
Increase / (decrease) in borrowings (other than debt securities)	56,034.28	1,30,523.58
Increase / (decrease) in subordinated liabilities	(9,201.75)	(10,655.40)
Payment of lease liabilities	(17,821.39)	(16,609.79)
Proceeds from issue of Cumulative Compulsorily Convertible Preference Shares	15,000.00	-
Dividend paid	(11,622.33)	-
Net cash flows from financing activities	**(25,433.09)**	**4,53,731.52**
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,95,063.39**	**10,899.92**
Cash and cash equivalents at April 01, 2021 / April 01, 2020	40,917.19	30,017.28
Cash and cash equivalents at March 31, 2022 / March 31, 2021	**2,35,980.59**	**40,917.19**

See accompanying notes to the financial statements

In terms of our joint report of even date attached

For Rangamani & Co.
Chartered Accountants
Firm Regn. No. 003052S

CA. Krishnan R
Partner
Membership No.025927
Place: Thiruvananthapuram

For Krishnan Retna & Associates
Chartered Accountants
Firm Regn. No. 001536S

CA. Krishnan R
Partner
Membership No.006051
Place: Thiruvananthapuram

For and on behalf of the Board of Directors,

Thomas John Muthoot
Managing Director
DIN: 00011618
Place: Thiruvananthapuram

Thomas George Muthoot
Director
DIN: 00011552
Place: Kochi

Thomas Muthoot
Executive Director &
Chief Financial Officer
DIN: 00082099
Place: Kochi

Date: May 28, 2022

RANGAMANI & CO. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD THIRUVANDRUM

MUTHOOT FINCORP LIMITED

Muthoot Centre, Punnen Road, Trivandrum, Kerala-695039

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2022

A. Equity Share Capital

Equity shares of INR 10/- each issued, subscribed and fully paid *(INR in lakhs)*

Particulars	No. of shares	Amount
Balance as on 1st April 2020	**19,37,05,560.00**	**19,370.56**
Changes in equity share capital due to prior period errors	-	-
Restated Balance as on 1st April 2020	-	-
Changes in equity share capital during the year	-	-
Balance as on 31st March 2021	**19,37,05,560.00**	**19,370.56**
Changes in equity share capital due to prior period errors	-	-
Restated Balance as on 1st April 2021	-	-
Changes in equity share capital during the year	-	-
Balance as on 31st March 2022	**19,37,05,560.00**	**19,370.56**

B. Other Equity *(INR in lakhs)*

Particulars	Reserves and Surplus			Other Comprehensive Income		Total Other Equity
	Securities Premium Reserve	Statutory Reserve	Retained Earnings	Equity Instruments through Other Comprehensive income	Actuarial valuation of gratuity impact through Other Comprehensive Income	
Balance as on 31st March 2020	**38,129.85**	**41,575.93**	**84,614.75**	**1,11,540.02**	**206.98**	**2,76,067.53**
Profit for the year	-	-	36,953.74	-	-	36,953.74
Other Comprehensive Income (net of taxes)	-	-	-	(12,263.37)	(49.66)	(12,313.02)
Transfer to Reserves u/s. 45-IC of RBI Act, 1934	-	7,390.75	(7,390.75)	-	-	-
Changes due to prior period errors	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Dividend Tax Paid	-	-	-	-	-	-
Balance as on 31st March 2021	**38,129.85**	**48,966.68**	**1,14,177.75**	**99,276.65**	**157.32**	**3,00,708.24**
Profit for the year	-	-	34,685.13	-	-	34,685.13
Other Comprehensive Income (net of taxes)	-	-	-	1,673.58	134.15	1,807.73
Transfer to Reserves u/s. 45-IC of RBI Act, 1934	-	6,937.03	(6,937.03)	-	-	-
Changes due to prior period errors	-	-	-	-	-	-
Dividend Paid	-	-	(11,622.33)	-	-	(11,622.33)
Dividend Tax Paid	-	-	-	-	-	-
Balance as on 31st March 2022	**38,129.85**	**55,903.70**	**1,30,303.52**	**1,00,950.23**	**291.47**	**3,25,578.77**

See accompanying notes to the Financial Statements

In terms of our joint report of even date attached

For Rangamani & Co.
Chartered Accountants
Firm Regn. No. 003052S

CA. Krishnan R
Partner
Membership No.025927
Place: Thiruvananthapuram

Date: May 28, 2022

For Krishnan Retna & Associates
Chartered Accountants
Firm Regn. No. 001536S

CA. Krishnan R
Partner
Membership No.006051
Place: Thiruvananthapuram

For and on behalf of the Board of Directors,

Thomas John Muthoot
Managing Director
DIN: 00011618
Place: Thiruvananthapuram

Thomas George Muthoot
Director
DIN: 00011552
Place: Kochi

Thomas Muthoot
Executive Director and
Chief Financial Officer
DIN: 00082099
Place: Kochi

Muthoot FinCorp Limited
Notes forming part of Financial Statements

Significant Accounting Policies

1. Corporate Information

Muthoot FinCorp Limited, ('MFL' or 'the Company'), is a public limited company, incorporated on June 10, 1997 under the provisions of Companies Act, 1956. The company is a Non-Deposit Accepting Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI) and is classified as a Non Deposit Taking Systematically Important Loan Company (NDSI).

Muthoot FinCorp Limited, the flagship company of the 135 year old Muthoot Pappachan Group, provides a diverse mix of retail offerings catering to the various needs of its customers and is primarily engaged in business of Gold Loans through its branch network across India. The company also offers SME Loans, Forex Services, Money Transfer Services and Wealth Management Services to its customers in its strive to be the most trusted financial service provider. The company is engaged in real estate business to a very limited extent.

MFL is the parent company of Muthoot Microfin Limited, Muthoot Housing Finance Company Limited and Muthoot Pappachan Technologies Limited.

The Company's registered office is at Muthoot Centre, TC No.14/2074-7, Punnen Road, Thiruvananthapuram, Kerala, India.

The Registration details of the Company are as follows:
Reserve Bank of India Registration no.: N - 16.00170
Corporate Identity Number (CIN): U65929KL1997PLC011518

2. Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI to the extent applicable. The Company uses accrual basis of accounting except in case of significant uncertainties.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs.

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for following assets and liabilities which have been measured at fair value:

i) Investments in equity instruments at fair value through other comprehensive income (FVOCI) or at fair value through statement of profit or loss (FVTPL)
ii) Investments which are held for trading

iii) Defined benefit plans.

iv) Cumulative, Compulsorily Convertible Preference Shares issued at Fair Value through profit or loss (FVTPL)

Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) which is also functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest lakhs, except when otherwise indicated.

3. Significant accounting policies

3.1 Recognition of interest income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed:

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets. Interest income is not recognized on credit impaired assets.

3.2 Recognition of revenue from sale of goods and services

Revenue (other than for financial instruments) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied.

RANGAMANI & CO. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD PUNNEN ROAD THIRUVANANTHAPURAM

3.2.1 Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

3.2.2 Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

3.2.3 Fees and commission income

Fees and commission income such as service charges, commission from fee based business lines, service income etc. are recognised on point in time basis.

3.2.4 Net gain on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains on fair value change of financial assets measured at FVTPL on net basis.

3.2.5 Net gain on derecognition of financial instruments

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the excess interest spread (EIS).

3.3 Financial instruments

1.1.1. Initial recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Loans are recognised when funds are transferred to the customers' account. Investments are recognised on settlement date. The Company recognises debt securities and borrowings when funds reach the Company, post allotment if applicable.

1.1.2. Initial and subsequent measurement of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Debt instruments at amortised cost
2. Debt instruments at fair value through other comprehensive income (FVTOCI)
3. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
4. Equity instruments in subsidiary companies at cost
5. Equity instruments measured at fair value through other comprehensive income FVTOCI

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

MANGAMANI & CO. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test

As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

1.1.3. Financial assets measured at amortised cost

A 'debt instrument' is measured at amortised cost if both the following conditions are met:

a. The financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement at fair value plus directly attributable costs, these financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

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1.1.4. Financial assets measured at fair value through other comprehensive income

A 'debt instrument' is measured at fair value through other comprehensive income if both the following conditions are met:

a. The financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows and selling the assets and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the income statement.

1.1.5. Financial Instrument measured at fair value through profit or loss

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVOCI criteria may be designated as at FVTPL upon initial recognition, if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Company's investment is classified as FVTPL, if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking.

Financial instruments held at fair value through profit or loss, are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

1.1.6. Equity instruments

The Company subsequently measures investment in equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of definition of Equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments classified at FVOCI are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

3.3.1 Financial Liabilities

Initial Measurement

All financial liabilities are initially recognised at fair value. Transaction cost that are directly attributable to the acquisition or the issue of financial liability, which are not at fair value through profit or loss, are adjusted to fair value at initial recognition.

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Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

3.4 Derecognition of financial assets and liabilities

3.4.1 Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

a) The Company has transferred its contractual rights to receive cash flows from the financial asset

or

b) It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset or,
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

- The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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3.4.2 Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.5 Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset, and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

a. The normal course of business
b. The event of default
c. The event of insolvency or bankruptcy of the Company and/or its counter parties.

3.6 Impairment of financial assets

3.6.1 Overview of the Expected Credit Loss (ECL) principles

The Company has created provisions on all financial assets wherever required, except for financial assets classified as FVTPL, based on the expected credit loss method.

The ECL provision is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into three stages as described below:

For non-impaired financial instruments

- Stage 1 is comprised of all non-impaired financial instruments which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial instruments. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial instrument as at the reporting date, with the risk of a default occurring on the financial instrument as at the date of initial recognition.

- Stage 2 is comprised of all non-impaired financial instruments which have experienced a SICR since initial recognition. The Company recognises lifetime ECL for stage 2 financial instruments. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a SICR since initial recognition, then entities recognize 12 months of ECL.

For impaired financial instruments:

Financial instruments are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative

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impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognises lifetime ECL for impaired financial instruments.

3.6.2 The calculation of ECLs

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon.

The Company uses historical information where available to determine PD. Considering the different products, schemes, ticket size, loan to value and geographies, the Company has bifurcated its loan portfolio into various pools. PD is calculated using Incremental NPA approach considering fresh slippage using historical information.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default (LGD) – The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Write-offs

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when it is determined that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

Collateral

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as gold, securities, letters of credit/guarantees, stock, current asset etc. However, the fair value of collateral affects the calculation of ECLs. The fair value of the same is based on data provided by third party or management judgements.

Impairment of Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables.

3.7 Determination of fair value

The Company measures financial instruments, such as, investments at fair value at each balance sheet date.

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which enough data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments – Those that include one or more unobservable input that is significant to the measurement as whole.

3.8 Foreign Currency translation

Transactions in foreign currencies, if any, are initially recorded in the functional currency at the spot rate of ex-change ruling at the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non–trading activities are taken to other income/expense in the statement of profit and loss.

Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

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3.9 Finance cost

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees including upfront costs incurred in relation to borrowings, commissions payable to advisers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability. Interest accrued on lease liability recognized and measured in accordance with Ind AS 116 "Leases" also forms part of Finance cost.

3.10 Other income and expenses

All Other income and expense are recognized in the period they occur.

3.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and forex balances, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

3.12 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

3.12.1 Depreciation

Tangible assets are stated at historical cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is charged based on a review by the management during the year and at the rates derived based on the useful lives of the assets as specified in Schedule II of the Companies Act, 2013 on Straight Line Method.

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The estimated useful lives are as follows:

Particulars	Useful life
Buildings	60 years
Computer	3 years
Furniture and Fixtures	5 to 30 years
Plant and Equipment	5 to 20 years
Vehicles	5 to 8 years
Windmill	22 years
Office equipment	15 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.13 Intangible assets

The Company's intangible assets consist of computer software.

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised using the Written down value method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a Written down value basis over a period of 3 years keeping residual value 5%.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.14 Investment Property

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs, borrowing cost and other directly attributable cost in bringing the asset to its working condition for its intended use. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that the future economic benefit associated with the expenditure will flow to the company.

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An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

The fair value of investment property is disclosed in the notes accompanying these financial statements. Fair value has been determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

3.15 Impairment of non-financial assets

The Company's assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.16 Post-employment benefits

3.16.1 Defined contribution schemes

Contributions to the Employees Provident Fund Scheme maintained by the Central Government, Employee State Insurance Corporation (ESIC) etc. are accounted for on an accrual basis. Retirement benefit in the form of provident fund is a defined contribution scheme.

The company has no obligation, other than the contribution payable under the schemes. The company recognizes contribution payable to the provident fund scheme / ESIC as expenditure, when an employee renders the related service. If the contribution payable to the scheme / ESIC for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset.

3.16.2 Defined Benefit schemes

Gratuity

The Company provides for gratuity covering eligible employees under which a lumpsum payment is paid to vested employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employee's salary and his tenor of employment with the Company. The Company accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Projected Unit Credit Method. The Company makes contributions to a Gratuity Fund administered by the Life Insurance Corporation of India.

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The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

3.17 Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.18 Taxes

Income tax expense represents the sum of current tax and deferred tax.

3.18.1 Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws.

The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.18.2 Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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Deferred tax relating to items recognised outside profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

3.18.3 Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
ii. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from and / or payable to, the taxation authority is included as part of receivables or payables respectively in the balance sheet.

3.19 Contingent Liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The company does not have any contingent assets in the financial statements.

3.20 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.21 Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

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Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

3.22 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Company as a lessee

The Company's lease asset class consist of building, equipment and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has, at the date of transition, recognized a right-of use asset and a corresponding lease liability for all active lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term lease) and low value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are recognized at cost, which comprises the present value of the lease liability as at the date of transition. Right-of-use assets are depreciated on a straight-line basis over the shorter of the balance lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit on the lease or, if not readily determinable, using the incremental borrowing rates. Interest accrued on lease liability and lease payments made, are subsequently adjusted to the initial recognition of lease liability.

Company as a lessor

Leases where the Company does not transfer substantially all the risks and benefits incidental to ownership of the leased items are operating leases. Rental Income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss.

3.23 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

RANGAMANI & Co. ALLEPPEY

KRISHNAN REENA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD PUNNEN ROAD ANDRUM

4.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.2 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.3 Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.4 Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by several factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience, regulatory advisories, market conditions and forecasts and revise when necessary.

4.5 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

4.6 Other estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.

RAMANAMAN & Co. ALLEPPEY

KRISHNAN RETNAM & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD PUNNEN ROAD TRIVANDRUM

MUTHOOT FINCORP LIMITED

Standalone Notes to financial statements for the year ended 31st March 2022

(Rupees in lakhs, except for share data and unless otherwise stated)

5 Cash and cash equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
Cash on hand	8,775.44	10,109.40
Balances with Banks		
- in current accounts	1,53,882.08	28,053.24
- in deposit accounts having original maturity less than three months*	73,263.12	2,714.16
Others		
-Foreign currency balances	59.94	40.40
Total	**2,35,980.59**	**40,917.19**

* Includes earmarked balances of INR 3,543.54 as at 31st March 2022 (31st March 2021 - INR 1,286.99) towards margin money, staff deposits & loan against deposit.

6 Bank Balance other than above

Particulars	As at 31st March 2022	As at 31st March 2021
Deposit with original maturity for more than three months but less than twelve months*	4,319.72	2,612.60
Balance with Banks in escrow accounts	6,769.42	13,713.50
Total	**11,089.14**	**16,326.10**

* Includes earmarked balances of INR 4,043.15 as at 31st March 2022 (31st March 2021 - INR 1,961.01) towards margin money, staff deposits & loan against deposit.

7 Receivables

Particulars	As at 31st March 2022	As at 31st March 2021
TRADE RECEIVABLES		
Receivables considered good - Unsecured		
Receivables from Money Transfer business	847.35	921.73
Wind Mill income receivable	1,748.85	891.46
Other Trade Receivables	34.30	6.74
Sub-Total	**2,630.50**	**1,819.94**
Less: Allowances for Impairment Loss	-	-
Total Net receivable	**2,630.50**	**1,819.94**

(i) Of the total receivables as above, the following pertains to receivables due from directors or other officers of the Company either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member:

Particulars	As at 31st March 2022	As at 31st March 2021
From Directors, relatives of Directors or Officers of the Company	2.24	1.12
From firms in which any director is a partner	-	-
From Companies in which any director is a director or a member	4.04	5.62
Total	**6.28**	**6.74**

RANGAMANI & Co. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD THIVANDRUM

(ii)Trade receivables are non-interest bearing and are short-term in nature. These consist of receivable from government and other parties, and does not involve any credit risk.

(iii) Ageing Schedule of Trade Receivables (At at 31st March,2022)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- considered good	1,101.84	637.20	891.46	0.01	-	2,630.50
(ii) Undisputed Trade Receivables- which have signficant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have signficant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

(iv)Ageing Schedule of Trade Receivables (At at 31st March,2021)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- considered good	1,294.91	425.39	99.64	0.01	-	1,819.94
(ii) Undisputed Trade Receivables- which have signficant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have signficant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

RANGAMANI & Co. ALLEPPEY

KRISHNAMURTHY & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

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MUTHOOT FINCORP LTD PUNNEN ROAD

MUTHOOT FINCORP LIMITED

Standalone Notes to financial statements for the year ended 31st March 2022

(Rupees in lakhs, except for share data and unless otherwise stated)

8 Loans (At amortised Cost)

Particulars	As at 31st March 2022	As at 31st March 2021
A.		
Retail Loans	16,98,032.48	18,33,995.00
High Value Loans	34,191.91	34,871.61
Staff Loan	89.08	71.39
Total	**17,32,313.47**	**18,68,937.99**
Less: Impairment loss allowance	(30,792.59)	(23,639.85)
Total (A) - Net	**17,01,520.88**	**18,45,298.14**
B.		
I) Secured by tangible assets		
Retail Loans	16,95,435.33	18,30,056.55
High Value Loans	33,840.86	34,830.30
II) Secured by intangible assets	-	-
Total (I) - Gross	**17,29,276.20**	**18,64,886.85**
Less : Impairment loss allowance	(29,356.63)	(22,553.08)
Total (I) - Net	**16,99,919.57**	**18,42,333.77**
II) Covered by Bank / Government Guarantees	-	-
III) Unsecured		
Retail Loans	2,597.15	3,938.45
High Value Loans	351.05	41.30
Staff Loan	89.08	71.39
Total (III) - Gross	**3,037.28**	**4,051.14**
Less : Impairment loss allowance	(1,435.96)	(1,086.76)
Total (III) - Net	**1,601.31**	**2,964.38**
Total (I+II+III) - Net	**17,01,520.88**	**18,45,298.14**
C.		
I) Loans in India		
i) Public Sector	-	-
ii) Others	17,32,313.47	18,68,937.99
II) Loans outside India	-	-
Total (C) - Gross	**17,32,313.47**	**18,68,937.99**
Less: Impairment Loss Allowance	(30,792.59)	(23,639.85)
Total (C)- Net	**17,01,520.88**	**18,45,298.14**

The Company has continued its co-lending arrangements with banks for Gold loans. A total disbursement of INR 4,91,842.74 (31st March, 2021 - INR 65,341.58) was undertaken during the year under the Co-lending mechanism. As at 31st March, 2022, the total managed assets under the Co-lending mechanism amounted to INR 1,36,210.74 (INR 60,696.85 as at 31st March, 2021).

RANGAMANI & CO. ALLEPPEY

KRISHNAN KETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD PUNNEN ROAD THIRUVANANTHAPURAM

Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are discussed in Note 43.

Particulars	March 31, 2022				March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Performing								
High grade	14,64,411.42	-	-	14,64,411.42	14,53,498.37	-	-	14,53,498.37
Standard grade	1,00,780.13	-	-	1,00,780.13	1,83,709.62	-	-	1,83,709.62
Sub-standard grade	-	69,190.90	-	69,190.90	-	1,70,138.15	-	1,70,138.15
Past due but not impaired	-	47,971.74	-	47,971.74	-	25,633.41	-	25,633.41
Non- performing								
Individually impaired	-	-	49,959.29	49,959.29	-	-	35,958.45	35,958.45
Total	**15,65,191.55**	**1,17,162.63**	**49,959.29**	**17,32,313.47**	**16,37,207.99**	**1,95,771.56**	**35,958.45**	**18,68,937.99**

An analysis of changes in the gross carrying amount in relation to receivables under financing activities is, as follows:

Particulars	2021-22				2020-21			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	16,37,207.99	1,95,771.56	35,958.45	18,68,937.99	13,67,509.82	20,242.61	26,260.47	14,14,012.90
New assets originated or purchased	40,89,066.60	-	-	40,89,066.60	38,34,347.65	-	-	38,34,347.65
Assets derecognised or repaid (excluding write offs)	(30,54,553.21)	(6,72,673.57)	(4,98,464.33)	-42,25,691.12	(29,26,077.61)	(3,33,204.23)	(1,16,527.82)	(33,75,809.65)
Assets written off during the period	-	-	-	-	-	-	(3,612.90)	(3,612.90)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(6,99,565.86)	6,99,565.86	-	-	(5,09,699.88)	5,09,699.88	-	-
Transfers to Stage 3	(4,06,963.97)	(1,05,501.21)	5,12,465.17	-	(1,28,871.99)	(966.71)	1,29,838.69	-
Gross carrying amount closing balance	**15,65,191.55**	**1,17,162.63**	**49,959.29**	**17,32,313.47**	**16,37,207.99**	**1,95,771.56**	**35,958.45**	**18,68,937.99**

Reconciliation of ECL balance is given below:

Particulars	2021-22				2020-21			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	5,921.14	697.92	17,020.78	23,639.85	4,385.50	134.16	17,691.18	22,210.84
New assets originated or purchased	18,778.31	-	-	18,778.31	13,867.08	-	-	13,867.08
Assets derecognised or repaid (excluding write offs)	(12,430.05)	(4,100.09)	(2,27,807.41)	(2,44,337.55)	(10,022.02)	(1,249.86)	(58,516.11)	(69,787.99)
Assets written off during the period	-	-	-	-	-	-	(3,612.90)	(3,612.90)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(3,212.63)	3,212.63		-	(1,843.35)	1,843.35	-	-
Transfers to Stage 3	(1,868.91)	(752.63)	2,621.54	-	(466.07)	(3.45)	469.52	-
Impact on year end ECLs of exposures transferred between stages during the year	-	1,777.99	2,30,933.98	2,32,711.97	-	(26.28)	60,989.10	60,962.82
ECL allowance - closing balance	**7,187.86**	**835.83**	**22,768.90**	**30,792.59**	**5,921.14**	**697.92**	**17,020.78**	**23,639.85**

RANGAMANI & CO. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company had sold some loans and advances measured at amortised cost, as a source of finance in previous reporting periods. As per terms of the deal, risk and reward had been transferred to the customer. Hence, as per the derecognition criteria of IND AS 109, including transfer of substantially all risks and rewards relating to assets being transferred to the buyer being met, the assets were derecognised. The table below summarises the carrying amount of the derecognised financial assets:

Particulars	As at 31st March 2022	As at 31st March 2021
Carrying amount of derecognised financial assets	-	1,111.52
Gain/(loss) from derecognition	-	14,552.26

RANGAMANI & Co. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

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MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

MUTHOOT FINCORP LIMITED

Standalone Notes to financial statements for the year ended 31st March 2022

(Rupees in lakhs, except for share data and unless otherwise stated)

9 Investments

Particulars	As at 31st March 2022	As at 31st March 2021
(i) At Amortized Cost / At Cost		
Debt securities (At Amortized Cost)		
Bonds		
St. Gregorious Medical Mission Bonds	-	300.00
Unlisted Debentures		
Investment Richa Lifespace Private Limited	612.50	612.50
Investment Diyug Construction Private Limited	282.85	282.85
Investment Richa Realtors Private Limited	1,300.00	1,300.00
Equity instruments (At Cost)		
Subsidiary-Unquoted*		
Investment in Muthoot Housing Finance Company Limited	14,791.02	14,791.02
Investment in Muthoot Pappachan Technologies Limited	3.00	3.00
	16,989.37	**17,289.37**
(ii) At Fair Value through Profit or Loss		
Others - Quoted		
Investment in JM Financial India Fund II	156.37	106.90
Alternate Investment Funds		
Investment in Strugence Debt Fund	997.48	1,000.00
Investment in BPEA India Credit - Trust II	514.24	1,000.00
	1,668.09	**2,106.90**
(iii) At Fair Value through Other Comprehensive Income		
Equity instruments		
Subsidiary-Unquoted		
Investment in Muthoot Microfin Limited	1,42,977.72	1,40,748.12
Others-Quoted		
Investment in Equity Shares (DP account with Motilal Oswal)	1,646.32	1,038.94
Others-Unquoted		
Investment in Muthoot Pappachan Chits Private Limited	15.14	6.52
Investment in Avenues India Private Limited	477.67	477.48
Investment in Fair Asset Technologies (P) Limited	719.85	703.59
Investment In The Thinking Machine Media Private Limited	9.00	9.00
Investment In Speckle Internet Solutions Private Limited	198.10	-
Others - Quoted		
Investment in PMS - Motilal Oswal	465.24	631.11
	1,46,509.05	**1,43,614.76**
Total Gross (A)	**1,65,166.50**	**1,63,011.03**
i) Investments outside India	-	-
ii) Investments in India	1,65,166.50	1,63,011.03
Total Gross (B)	**1,65,166.50**	**1,63,011.03**
Less : Allowance for impairment loss (C)	(1,207.44)	(1,207.44)
Total ((A) - (C))	**1,63,959.06**	**1,61,803.59**

RANGAMANI & CO. ALLEPPEY

SHAH HETNA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

MUTHOOT FINCORP LTD PUNNEN ROAD TRIVANDRUM

Debt Instruments measured at Amortised Cost

Credit Quality of Assets

Particulars	31-03-2022				31-03-2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Performing								
High grade	-	-	-	-	300.00	-	-	300.00
Standard grade	-	-	-	-	-	-	-	-
Sub-standard grade	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Non- performing								
Individually impaired	-	-	2,195.35	2,195.35	-	-	2,195.35	2,195.35
Total	-	-	**2,195.35**	**2,195.35**	**300.00**	-	**2,195.35**	**2,495.35**

An analysis of changes in the gross carrying amount in relation to Debt Instruments measured at Amortised Cost is, as follows

Particulars	31-03-2022				31-03-2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	300.00	-	2,195.35	2,495.35	300.00	-	2,195.35	2,495.35
New assets originated or purchased	-	-	-	-	-	-	-	-
Assets derecognised or repaid (excluding write offs)	(300.00)	-	-	(300.00)	-	-	-	-
Assets written off during the period	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	-	-	**2,195.35**	**2,195.35**	**300.00**	-	**2,195.35**	**2,495.35**

Reconciliation of ECL balance is given below:

Particulars	31-03-2022				31-03-2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	-	-	1,207.44	1,207.44	-	-	1,207.44	1,207.44
New assets originated or purchased	-	-	-	-	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-
Assets written off during the period	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
ECL allowance - closing balance	-	-	**1,207.44**	**1,207.44**	-	-	**1,207.44**	**1,207.44**

RANGAMANI & Co. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

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MUTHOOT FINCORP LTD PUNNEN ROAD TRIVANDRUM

10 Other financial assets

Particulars	As at 31st March 2022	As at 31st March 2021
Security deposits	6,652.67	6,778.81
Interest accrued on fixed deposits with banks	345.94	37.68
Advance for Financial Assets	2,209.63	5,209.63
Deposits	169.00	128.28
Deposit with original maturity for more than twelve months*	1,084.26	5,152.27
Receivables from Auction Proceeds	-	11.03
Other financial assets	2,588.38	1,941.86
Total	**13,049.87**	**19,259.56**

* Includes earmarked balances of INR 1,091.19 as at 31st March 2022 (31st March 2021 - INR 5,151.57) towards margin money, loan against FD & security to Pension Fund Regulatory and Development Authority.

(i) Other Financial Assets above consists of the following receivables due from directors or other officers of the Company either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member:

Particulars	As at 31st March 2022	As at 31st March 2021
From Directors, relatives of Directors or Officers of the Company	-	-
From firms in which any director is a partner	2,209.63	5,209.63
From Companies in which any director is a director or a member	1,029.90	266.67
Total	**3,239.53**	**5,476.30**

11 Investment Property

Particulars	As at 31st March 2022	As at 31st March 2021
Inventory – Projects		
Opening Balance		30,236.55
Transferred from / (to) property, plant and equipment	-	-
Acquisitions	30,236.55	-
Closing balance	**30,236.55**	**30,236.55**
Depreciation and Impairment		
Opening balance	-	-
Charge for the year	-	-
Closing Balance	-	-
Net Block	**30,236.55**	**30,236.55**

11.1. Investment Property includes lien marked properties of INR 9,460.56 as at 31st March, 2022 (March 31, 2021 - INR 13,577.41)
11.2. Fair Value of Investment Property as at March 31, 2022 - INR 31,593.16 (March 31, 2021 - INR 31,089.98)
11.3. Investment Property does not contain any immovable property which is not held in the name of the company

RANGAMANI & CO. ALLEPPEY

RETNA & ASSOCIATES CHARTERED ACCOUNTANTS

MUTHOOT FINCORP LTD

MUTHOOT FINCORP LIMITED

Standalone Notes to financial statements for the year ended 31st March 2022

(Rupees in lakhs, except for share data and unless otherwise stated)

12 Property, Plant and Equipment

Particulars	Buildings	Computer	Furniture & Fixtures	Land	Plant & Equipment	Vehicles	Windmill	Office Equipment	Equipment - Finance Lease	Total
As at 31st March 2020	5,850.61	4,172.38	21,845.96	12,555.55	12,801.86	223.88	7,449.78	109.56	-	65,009.59
Addition during the year	-	459.84	964.91	-	1,208.85	69.07	-	126.78	-	2,829.46
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March 2021	5,850.61	4,632.22	22,810.88	12,555.55	14,010.71	292.95	7,449.78	236.35	-	67,839.05
Addition during the year	-	592.96	1,424.05	-	1,087.38	13.06	-	108.98	-	3,226.44
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	5,850.61	5,225.19	24,234.93	12,555.55	15,098.09	306.01	7,449.78	345.33	-	71,065.49
Accumulated Depreciation:										
As at 1st April 2020	297.01	2,489.99	10,682.57	-	4,499.13	174.34	1,536.63	7.61	0.00	19,687.28
Charged for the year	98.91	978.43	3,016.97	-	2,194.74	26.94	511.74	10.31	-	6,838.05
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March 2021	395.92	3,468.42	13,699.53	-	6,693.87	201.28	2,048.38	17.92	0.00	26,525.32
Charged for the year	66.19	1,058.88	450.79	-	3,398.75	16.44	511.74	121.96	-	5,624.75
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	462.12	4,527.30	14,150.32	-	10,092.62	217.71	2,560.12	139.88	0.00	32,150.07
Net book value:										
As at 31st March 2021	5,454.69	1,163.80	9,111.34	12,555.55	7,316.84	91.68	5,401.40	218.42	-	41,313.73
As at 31st March 2022	5,388.50	697.89	10,084.61	12,555.55	5,005.47	88.29	4,889.66	205.45	-	38,915.42

12.1 Property Plant & Equipment details does not contain any immovable property which is not held in the name of the company

13 Other Intangible assets

Particulars	Computer Software
As at 31st March 2020	1,344.41
Addition during the year	838.68
Disposals	-
As at 31st March 2021	2,183.08
Addition during the year	576.17
Disposals	-
As at 31st March 2022	2,759.25
Accumulated Depreciation:	
As at 31st March 2020	906.72
Charged for the year	442.60
Disposals	-
As at 31st March 2021	1,349.32
Charged for the year	472.35
Disposals	-
As at 31st March 2022	1,821.67
Net book value:	
As at 31st March 2021	833.76
As at 31st March 2022	937.59

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14 Right-of-use assets & Lease Liability

14.1. The Company operates its branch network predominantly through premises taken on lease at strategic locations identified by the management. Majority of the lease arrangements are long term in nature and are non-cancellable from the point of view of the lessor, except for a few lease contracts. Other than such leasehold property, the Company has also undertaken lease arrangements for Safety Device Equipments , whose original lease tenures too are not short-term in nature.

Particulars	As at 31st March 2022	As at 31st March 2021
Depreciation charge for Right-of-use assets		
Leasehold Property	14,939.21	14,937.51
Equipments	34.17	399.42
Vehicles	-	19.32
Interest expense on lease liabilities	6,031.00	4,600.09
Income from subleasing right-of-use assets	158.79	172.13
Total cash outflow for leases	17,821.39	16,609.79
Carrying amount of right-of-use assets		
Leasehold Property	57,935.47	43,489.56
Equipments	4.21	38.38
Vehicles	-	-
Lease Liability		
Leasehold Property	64,651.55	47,798.13
Equipments	4.90	43.78
Vehicles	-	-

14.2. The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	As at 31st March 2022	As at 31st March 2021
Short-term leases	23.38	91.16
Leases of low value assets	-	-
Variable lease payments	-	-

14.3. Carrying value of right-of-use assets at the end of the reporting period:

Particulars	As at 31st March 2022	As at 31st March 2021
Balance as at April 1, 2021 / April 1, 2020	43,527.94	45,001.80
Additions	29,385.12	13,882.39
Depreciation charge for the year	(14,973.39)	(15,356.24)
Balance as at March 31, 2022 / March 31, 2021	57,939.67	43,527.94

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14.4. Movement in lease liabilities:

Particulars	As at 31st March 2022	As at 31st March 2021
Balance as at April 1, 2021 / April 1, 2020	47,841.90	46,447.77
Additions	28,604.94	13,403.84
Interest on lease liabilities	6,031.00	4,600.09
Payment of lease liabilities	(17,821.39)	(16,609.79)
Balance as at March 31, 2022 / March 31, 2021	64,656.45	47,841.90

14.5. Maturity analysis of lease liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Less than one year	13,816.74	14,919.42
One to five years	46,664.33	32,507.36
More than five years	37,462.86	23,342.34
Total undiscounted lease liabilities	97,943.93	70,769.12

15 Other Non-Financial assets

Particulars	As at 31st March 2022	As at 31st March 2021
Prepaid expenses	597.51	554.78
Advance to Creditors	451.04	2,945.72
Advance for Property	23,790.54	23,790.54
Pre-Deposit Fee	619.45	503.45
GST / Service Tax Receivables	529.58	824.92
Gratuity Fund	2,598.21	824.57
Other Receivable	2,533.67	2,571.84
Total	**31,120.00**	**32,015.82**

(a) Advance for Property as on March 31, 2022 consists of - INR 1,722.40 (P.Y. INR 1,722.40), INR 1,487.26 (P.Y. INR 1,487.26) and INR 20,580.88 (P.Y.INR 20,580.88) advanced by the Company to its Directors and their relatives, M/s. MPG Hotels & Infrastructure Ventures Private Limited (a Company in which the Directors are interested) and M/s. Muthoot Estate Investments (a firm in which the Directors of the Company are partners) respectively for purchase of immovable property by the Company from them.

16 Payables

Particulars	As at 31st March 2022	As at 31st March 2021
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprise	-	-
Other payables:		
Total outstanding dues of micro enterprises and small enterprises	79.03	45.85
Total outstanding dues of creditors other than micro enterprises and small enterprise*	4,703.28	1,724.99
Total	**4,782.30**	**1,770.85**

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(i)Disclosure under Micro, Small, and Medium Enterprises Development Act, 2006 :

Based on the intimation received by the Company, some of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, the disclosures relating to amounts unpaid as at the year ended together with interest paid /payable are furnished below:

Particulars	As at 31st March 2022	As at 31st March 2021
Principal amount remaining unpaid during the year	79.03	45.85
Interest due thereon	-	-
Interest remaining accrued and unpaid at the end of the year	-	-
Total interest accrued and remained unpaid at year end	-	-

(ii) Ageing Schedule of Trade Payables (As on 31/03/2022)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	65.57	5.47	-	-	71.04
(ii) Others	4,517.38	148.04	8.23	0.93	4,674.57
(iii) Disputed Dues- MSME	-	6.99	-	1.00	7.99
(iv) Disputed Dues- Others	11.05	6.48	9.43	1.75	28.71
Total	**4,593.99**	**166.98**	**17.66**	**3.67**	**4,782.30**

Ageing Schedule of Trade Payables (As on 31/03/2021)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	44.85	-	-	-	44.85
(ii) Others	1,598.34	25.54	60.05	0.57	1,684.50
(iii) Disputed Dues- MSME	-	-	1.00	-	1.00
(iv) Disputed Dues- Others	26.18	11.47	2.61	0.23	40.49
Total	**1,669.38**	**37.01**	**63.66**	**0.80**	**1,770.85**

17 Debt Securities (At Amortised Cost)

Particulars	As at 31st March 2022	As at 31st March 2021
Secured Non-Convertible Debentures	88.00	148.00
Secured Non-Convertible Debentures - Listed*	2,36,211.88	3,25,149.16
Secured Non-Convertible Debentures - Covered Bonds - Listed*	1,43,079.15	1,11,289.30
Total	**3,79,379.03**	**4,36,586.45**
Debt securities in India	3,79,379.03	4,36,586.45
Debt securities outside India	-	-
Total	**3,79,379.03**	**4,36,586.45**

**Includes issue expenses amortised as per EIR.*

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Maturity Profile of Non-Convertible Debentures

Particulars	Amount
FY 2022-23	1,43,599.45
FY 2023-24	1,37,813.84
FY 2024-25	41,932.48
FY 2025-26	31,981.86
FY 2026-27	12,889.76
FY 2027-28	2,783.06
FY 2029-30	9,728.70
Adjustments on account of effective rate of interest	(1,350.12)
TOTAL	**3,79,379.03**

Particulars	As at 31st March 2022	As at 31st March 2021	Security
Debentures issued by way of Private Placement			
Allotment on 01/10/2018	88.00	148.00	Subservient charge on all current assets of the Company, both present and future
Listed Debentures issued by way of Public Issue			
Allotment on 02/02/2022	40,000.00	-	Subservient charge with existing secured creditors on all loan receivables (both present and future) of the company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders
Allotment on 29/10/2021	24,956.79	-	Subservient charge with existing secured creditors on all loan receivables (both present and future) of the company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders
Allotment on 07/05/2021	17,586.43	-	Subservient charge with existing secured creditors on all loan receivables (both present and future) of the company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders
Allotment on 15/03/2021	16,965.09	16,965.09	Subservient charge with existing secured creditors on all loan receivables (both present and future) of the company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders.
Allotment on 29/01/2021	26,698.38	26,698.38	Subservient charge with existing secured creditors on all loan receivables (both present and future) of the company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders.
Allotment on 29/10/2020	39,713.43	39,713.43	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company, to be held on pari passu basis among the present and / or future NCD holders.

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MUTHOOT FINCORP LTD. PUNNEN ROAD THIVA

Particulars	As at 31st March 2022	As at 31st March 2021	Security
Allotment on 17/07/2020	16,000.00	16,000.00	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company and mortgage and charge over the immovable property admeasuring 54 cents situated at Survey No 764/6A, Arulvaimozhy Village, Thovala Thaluk, Kanyakumari District, Tamil Nadu, to be held on pari passu
Allotment on 07/02/2020	17,374.50	21,439.95	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company.
Allotment on 25/10/2019	27,596.53	30,376.20	Exclusive mortgage and first charge over the immovable property admeasuring 5.19 cents situated at Survey No: 537, Samugarengapuram Village, Radhapuram Taluk, Tirunelveli District, Tamilnadu and a subservient charge on certain loan receivables (both present and future) of the company.
Listed Debentures privately placed under Targeted Long-Term Repo Operations (TLTRO) / Partial Credit Guarantee Scheme (PCGS)			
Allotment on 20/08/2020	-	27,500.00	First Pari-passu charge on the present and future current assets of the Company along with other lenders and NCD investors with a minimum asset coverage ratio of 1.10 times of the value of the outstanding principal amounts of the Debentures.
Allotment on 14/08/2020	-	25,000.00	First Pari-passu charge on the present and future current assets of the Company along with other lenders and NCD investors with a minimum asset coverage ratio of 1.10 times of the value of the outstanding principal amounts of the Debentures.
Allotment on 31/07/2020	-	20,000.00	First Pari-passu charge on the present and future current assets of the Company along with other lenders and NCD investors with a minimum asset coverage ratio of 1.10 times of the value of the outstanding principal amounts of the Debentures.
Allotment on 28/07/2020	-	47,500.00	First Pari-passu charge on the present and future current assets of the Company along with other lenders and NCD investors with a minimum asset coverage ratio of 1.10 times of the value of the outstanding principal amounts of the Debentures.
Allotment on 23/06/2020	-	45,000.00	First Pari-passu charge (to be shared with other NCD Holder / Lender), by way of a registered mortgage, on the Immovable Property to the extent of 2 acres of land, situated in Sy. No1253/2, Patta No 2414, Erukkanthurai Village (Part 1), Radhapuram Taluk (and sub registry), Tirunelveli District, Tamil Nadu and first pari-passu charge on the present and future standard loan receivables along with other lenders and NCD investors with a minimum asset coverage ratio of 1.25 times of the value of the outstanding principal amounts of the Debentures.
Allotment on 28/05/2020	10,000.00	10,000.00	First Pari-passu charge on the present and future standard loan receivables along with other lenders and NCD investors with a minimum asset coverage ratio of 1.10 times the value of the outstanding principal amounts of the Debentures.

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Non Convertible Debentures issued in the form of Covered Bond			
Particulars	As at 31st March 2022	As at 31st March 2021	Security
Allotment on 15/12/2021	20,000.00	-	First Pari-passu charge on the present and future current assets of the Company along with other lenders and NCD investors with a minimum asset coverage ratio of 1.10 times of the value of the outstanding principal amounts of the Debentures
Allotment on 17-08-2021	3,750.00	-	Hypothecation over Cover Pool and C&P Account to be created upfront by the Trust in favour of Security Trustee. Cover of 1.15 times the outstanding NCDs to be maintained at all times Hypothecation over: (i) Contribution (ii) right, title and interest of the Borrower in the property belonging to the Trust, as a residual beneficiary; and (iii) in the event that the transfer of the assets from the Borrower to the Trust is reversed for any reason whatsoever, then all right, title and interest of the Borrower in the said assets (iv) Cash Collateral of 7% of Facility Amount (static) in the form of Fixed Deposits to be created upfront by the Company in favour of Debenture Trustee, to be created by the Borrower upfront and CHG 9 to be filed within 30 days from date of first disbursement by Borrower in favour of Security Trustee
Allotment on 29-06-2021	30,000.00	-	First ranking exclusive and continuing charge to be created pursuant to the Deed of Hypothecation on book debts which shall be maintained at 1.20 times the value of the aggregate principal amount outstanding on the Debentures including accrued Coupon thereon, Default Interest accrued thereon
Allotment on 17-03-2021	10,000.00	10,000.00	First ranking exclusive and continuing charge to be created pursuant to the Deed of Hypothecation on book debts which shall be maintained at 1.20 times the value of the aggregate principal amount outstanding on the Debentures including accrued Coupon thereon, Default Interest accrued thereon.
Allotment on 16-03-2021	22,500.00	22,500.00	First ranking exclusive and continuing charge to be created pursuant to the Deed of Hypothecation on book debts which shall be maintained at 1.20 times the value of the aggregate principal amount outstanding on the Debentures including accrued Coupon thereon, Default Interest accrued thereon.
Allotment on 04-02-2021	10,000.00	10,000.00	First ranking exclusive and continuing charge to be created pursuant to the Deed of Hypothecation on book debts which shall be maintained at 1.15 times the value of the aggregate principal amount outstanding on the Debentures including accrued Coupon thereon.
Allotment on 16-12-2020	7,500.00	7,500.00	First ranking exclusive and continuing charge to be created pursuant to the Deed of Hypothecation on book debts which shall be maintained at 1.15 times the value of the aggregate principal amount outstanding on the Debentures including accrued Coupon thereon

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Particulars	As at 31st March 2022	As at 31st March 2021	Security
Allotment on 10-12-2020	7,500.00	7,500.00	First ranking exclusive and continuing charge to be created pursuant to the Deed of Hypothecation on book debts which shall be maintained at 1.15 times the value of the aggregate principal amount outstanding on the Debentures including accrued Coupon thereon.
Allotment on 24-11-2020	12,500.00	12,500.00	First ranking exclusive and continuing charge to be created pursuant to the Deed of Hypothecation on book debts which shall be maintained at 1.15 times the value of the aggregate principal amount outstanding on the Debentures including accrued Coupon thereon.
Allotment on 08-09-2020	-	9,710.00	First ranking exclusive and continuing charge to be created pursuant to the Deed of Hypothecation on book debts which shall be maintained at 1.15 times the value of the aggregate principal amount outstanding on the Debentures including accrued Coupon thereon, Default Interest accrued thereon.
Allotment on 22-05-2020	20,000.00	20,000.00	First ranking pari passu charge by way of mortgage over, all the right, title and interest of the Company in all that piece and parcel of the vacant land measuring an extent of Cents 28 (Hec.0.11.34) in Survey No. 1490,Tirunelveli District, Panagudi, Pazhavoor Village, Ayan Punja and continuing charge on book debts which shall be maintained at 1.15 times the value of the aggregate principal amount outstanding on the Debentures including accrued Coupon thereon, Default Interest accrued thereon.
Allotment on 25-03-2020	-	12,500.00	First ranking pari passu charge by way of mortgage over, all the right, title and interest of the Company in all that piece and parcel of the vacant land measuring an extent of Cents 28 (Hec.0.11.34) in Survey No. 1490,Tirunelveli District, Panagudi, Pazhavoor Village, Ayan Punja and first ranking exclusive and continuing charge on book debts which shall be maintained at 1.15 times the value of the aggregate principal amount outstanding on the Debentures including accrued Coupon thereon, Default Interest accrued thereon.
TOTAL	**3,80,729.15**	**4,38,551.05**	
Adjustments on account of effective rate of interest	(1,350.12)	(1,964.60)	
TOTAL	**3,79,379.03**	**4,36,586.45**	

18 Borrowings (other than debt securities) - At Amortised Cost

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Term loans		
(i) from banks	4,23,033.35	3,82,709.84
(ii) from other parties		
- financial institutions	2,182.70	942.64
(b) Loans repayable on demand		
(i) from banks (OD & CC)	7,28,350.96	7,15,184.37
Total	**11,53,567.02**	**10,98,836.85**
Borrowings in India	11,53,567.02	10,98,836.85
Borrowings outside India	-	-

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a) Security details :

Secured Term loans from banks

The Loans are secured by way of hypothecation of Loan receivables, other current assets & specified fixed assets of the Company equivalent to security cover stipulated by respective banks. The loans aggregating to INR 4,14,367 (31st March 2021 : INR 383,176) are guaranteed by promoter directors (Mr. Thomas John Muthoot, Mr.Thomas George Muthoot, Mr. Thomas Muthoot and Preethi John Muthoot) of the Company.

Secured Term loans from other parties

The Loans are secured by way of hypothecation of Loan Receivables of the Company equivalent to security cover stipulated by respective lender. The loans aggregating to INR 2,187.50 are guaranteed by the promoter director, Mr. Thomas John Muthoot

Secured Loans repayable on demand

The Cash credit limit from banks are secured by way of hypothecation of Loan Receivables of the Company equivalent to security cover stipulated by respective banks. The Cash credit aggregating to INR 7,29,238 (31st March 2021 : INR 767,500) are guaranteed by promoter directors (Mr. Thomas John Muthoot, Mr.Thomas George Muthoot and Mr. Thomas Muthoot) of the Company.

b) Terms of repayment

Secured loans from Banks

Name of Party	As at 31st March 2022	As at 31st March 2021	Terms of Repayment (based on last outstanding)
Term Loan from Banks			
1. State Bank of India Car Loan	6.51	12.07	Repayable in 16 monthly instalments on diminishing value method
2. State Bank of India Car Loan	4.20	6.12	Repayable in 24 monthly instalments on diminishing value method
3.Allahabad Bank	0.00	10,067.89	Repayable in 3 quarterly instalments of INR 3,333.00 each from May 2021
4. Axis Bank	-	20,146.08	Repayable in 4 quarterly instalments of INR 5,000.00 each from June 2021
5. Axis Bank	17,500.00	-	Repayable in 7 quarterly instalments of INR 2,500.00 each from July 2022
6. Bank of Baroda	2,000.00	6,000.00	Repayable in 2 quarterly instalments of INR 1,000.00 each from June 2022
7.Bank of Baroda	18,000.00	30,000.00	Repayable in 6 quarterly instalments of INR 3,000.00 each from April 2022
8. Bank of India	12,000.00	24,000.00	Repayable in 4 quarterly instalments of INR 3,000.00 each from June 2022
9. Bank of Maharashtra	-	3,781.85	Repayable by April 15, 2021
10. Bank of Maharashtra	10,580.28	-	Repayable in 7 quarterly instalments of INR 1,500.00 each from June 2022
11. Canara Bank	25,908.00	43,180.00	Repayable in 6 quarterly instalments of INR 4,318.00 each from June 2022
12. Canara Bank	30,000.00	-	Repayable in 10 quarterly instalments of INR 3,000.00 each from June 2022
13. Central Bank of India	5,914.92	17,988.27	Repayable in 2 quarterly instalments of INR 3,000.00 each from May 2022
14. Central Bank of India	3,697.76	18,747.67	Repayable in June 2022
15. Central Bank of India	5,599.23	7,499.32	Repayable in 6 quarterly instalments of INR 937.5 each from May 2022

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Name of Party	As at 31st March 2022	As at 31st March 2021	Terms of Repayment (based on last outstanding)
16. Central Bank of India	5,612.06	3,750.00	Repayable in 6 quarterly instalments of INR 937.50 each from May 2022
17. Central Bank of India	9,999.44	-	Repayable in 10 quarterly instalments of INR 1,000.00 each from June 2022
18. Central Bank of India	19,986.36	-	Repayable in 10 quarterly instalments of INR 2,000.00 each from June 2022
19. DBS Bank	5,000.00	-	Repayable in 21 monthly instalments of INR 238.00 each from July 2022
20. DBS Bank	5,000.00	-	Repayable in 21 monthly instalments of INR 238.00 each from July 2022
21. Indian Bank	18,134.56	30,222.95	Repayable in 6 quarterly instalments of INR 3,000.00 each from June 2022
22. Indian Bank	24,349.30	-	Repayable in 29 monthly instalments of INR 833.00 each from April 2022
23. Indian Bank	10,002.26	-	Repayable in 15 quarterly instalments of INR 667.00 each from June 2022
24. Oriental Bank of Commerce	-	8,333.32	Repayable in 5 quarterly instalments of INR 1,666.67 each in April 21, June 21, September 21, December 21 & March 22
25. Oriental Bank of Commerce	3,309.56	9,999.98	Repayable in 2 quarterly instalments of INR 1,666.67 each in June 2022, September 2022
26. Punjab National Bank	30,000.00	-	Repayable in 11 quarterly instalments of INR 2727.00 each from September 2022
27. Punjab & Sind Bank	8,000.00	10,000.01	Repayable in 8 quarterly instalments of INR 1,000.00 each from June 2022
28. Punjab & Sind Bank	15,000.00	-	Repayable in 10 quarterly instalments of INR 1,500.00 each from May 2022
29. Punjab & Sind Bank	7,500.00	-	Repayable in 10 quarterly instalments of INR 750.00 each from September 2022
30. State Bank of India	-	19,999.85	Repayment in single bullet payment on June 30, 2021
31. State Bank of India	24,499.66	34,999.94	Repayable in 8 Quarterly Instalments; INR 3,500.00 by end of May 2022 and INR 3,000.00 each for the remaining quarterly instalments
32. State Bank of India	32,499.85	-	Repayable in 10 quarterly instalments of INR 3250.00 each from August 2022
33. Syndicate Bank	-	1,013.22	Repayable in June 2021
34. UCO Bank	5,617.37	8,117.37	Repayable in 9 quarterly instalments of INR 625.00 each from Jun 2022
35. UCO Bank	9,371.72	12,496.74	Repayable in 12 quarterly instalments of INR 781.25 each from May 2022
36. UCO Bank	8,740.60	13,745.87	Repayable in 7 quarterly instalments of INR 1,250.00 each from April 2022
37. UCO Bank	9,982.33	14,992.58	Repayable in 8 quarterly instalments of INR 1,250.00 each from May 2022

RANGAMANI & Co. ALLEPPEY

RETNA & ASSOCIATES CHARTERED ACCOUNTANTS ERNAKULAM

MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

Name of Party	As at 31st March 2022	As at 31st March 2021	Terms of Repayment (based on last outstanding)
38. UCO Bank	13,124.73	-	Repayable in 14 quarterly instalments of INR 937.50 each from April 2022
39. UCO Bank	13,000.00	-	Repayable in 16 quarterly instalments of INR 812.50 each from June 2022
40. United Bank of India	3,308.46	16,666.63	Repayable in May 2022
41. Ujjivan Bank	2,600.00	6,500.00	Repayable in 2 quarterly instalments of INR 1,300.00 each from June 2022
42. Yes Bank	8,528.84	11,372.84	Repayable in 12 quarterly installments of INR 711.00 each
Adjustments on account of effective rate of interest	(1,344.65)	(930.71)	
Total	**4,23,033.35**	**3,82,709.84**	
Term Loan from Others			
1. Mahindra & Mahindra Financial Services Limited	-	944.17	Repayable in 6 monthly instalments of INR 162.14 from April 2021
2. Bajaj Finance	2,187.50	-	Repayable in 15 monthly instalments of INR 146.00 each from April 2022
Adjustments on account of effective rate of interest	(4.80)	(1.53)	
Total	**2,182.70**	**942.64**	

19 Subordinated Liabilities (At Amortised Cost)

Particulars	As at 31st March 2022	As at 31st March 2021
Subordinated Debt	1,61,814.67	2,08,973.13
Subordinated Debt - Listed*	38,292.73	14,407.40
Tier-I Capital - Perpetual Debt Instruments*	38,419.24	26,131.54
Total	**2,38,526.64**	**2,49,512.07**
Borrowings in India	2,38,526.64	2,49,512.07
Borrowings outside India	-	-

**Includes issue expenses amortised as per EIR.*

(a) Subordinated Debt instruments are unsecured, subordinated to the claims of all other creditors with an initial maturity of minimum 5 years. Subordinated Debt aggregating to INR 7,848 (31st March 2021 : INR 10,000) are guaranteed by promoter directors (Mr. Thomas John Muthoot, Mr.Thomas George Muthoot and Mr. Thomas Muthoot) of the Company.

(b) Maturity Profile of Subordinated Debt

Particulars	Amount
FY 2022-23	43,498.30
FY 2023-24	49,005.09
FY 2024-25	25,991.84
FY 2025-26	15,876.99
FY 2026-27	24,804.50
FY 2027-28	21,247.71
FY 2028-29	20,176.03
Adjustments on account of effective rate of interest	(493.06)
TOTAL	**2,00,107.40**

RANGAMANI & Co. ALLEPPEY

CHARTERED ACCOUNTANTS

MUTHOOT FINCORP LTD PUNNEN ROAD TRIVANDRUM

(c) Perpetual Debt Instruments are perpetual, unsecured instruments, which have been issued as per RBI guidelines. Unamortised Borrowing Cost on Perpetual Debt Instruments is INR 1,480.76 (31st March 2021: INR 268.46).

(d) The percentage of total PDI to the Tier I Capital of the Company as at 31st March 2022 is 14.24% (31st March 2021 - 10.77%).

20 Other Financial Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Interest Payable	54,416.47	44,552.94
Expenses Payable	2,264.72	1,723.19
Security deposits received	636.48	961.24
Unpaid matured debt and interest accrued thereon	3,368.83	2,953.63
Cumulative Compulsorily Convertible Preference Shares (CCCPS) (refer note a & b below)	15,213.00	-
Others	353.86	400.66
Total	**76,253.36**	**50,591.66**

Note a

(i) The Company has during the reporting year, issued 15,00,00,000, 14% CCCPS of INR 10 each at a price of INR 10 each to BPEA Credit – India Fund III – Scheme C & BPEA Credit – India Fund III – Scheme F (Collectively referred as investors) amounting to INR 15,000. The equity shares issued upon Conversion of the CCPS will in all respects rank pari passu with equity shares at the time of conversion.

(ii) CCCPS shall be convertible to equity shares at the option of the investor at any time after the expiry of a period of 43 (forty three) months from the Closing Date (refer paragraph iii for exception) or upon the expiry of a period of 10 (ten) years from the Closing Date and shall be converted at lower of the fair values of the Equity Shares as determined by the:
(a) valuation report dated December 9, 2020 issued by Ernst & Young Merchant Banking Services LLP in relation to the issuance of the CCCPS; or
(b) valuation report to be issued by a registered valuer (in a form acceptable to the holders of the CCCPS) following the issuance of the Conversion Notice by the holders of the CCCPS.

(iii) The holders of the CCCPS may issue the Conversion Notice at any time after the Closing Date, upon the occurrence of any of the following events:
(a) non-payment of dividend by the Company in manner stipulated as per agreement on the relevant dividend payment dates,
(b) credit rating of the Company falling below A- (as certified by any credit rating agency); and/or
(c) any failure by the Company to maintain a Net Interest Margin of 7.0 (Seven percent) % or higher;
(d) any failure by the Company to maintain an overall Capital to Risk Assets Ratio of 16.0 (Sixteen percent) % or higher;
(e) any failure by the Company to maintain the aggregate Tier 2 Capital at 50% (Fifty percent) or lower than the aggregate Tier 1 Capital; or
(f) any failure by the Company to maintain the Gross Non-Performing Assets at 5.5% (Five decimal five percent) or lower and Net Non-Performing Assets at 4.0% (Four percent) or lower, to be tested on a semi-annual basis for Company as on (a) 31 March of each financial year, and (b) 30 September of each financial year

Note b - Change in fair value

Particulars	As at 31st March 2022	As at 31st March 2021
Cumulative change in fair value of the preference shares attributable to changes in credit risk	213.00	-
Change during the year in the fair value of the preference shares attributable to changes in credit risk	213.00	-

RANGAMANI & Co. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD PUNNEN ROAD THIVA

21 Provisions

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits		
- Gratuity	2,711.72	2,537.49
- Provision for compensated absences	248.09	286.33
Total	**2,959.81**	**2,823.83**

22 Other Non-Financial Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory dues payable	1,634.89	1,265.63
Total	**1,634.89**	**1,265.63**

RANGAMANI & CO. ALLEPPEY

KRISHNAMURETHA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

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MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

MUTHOOT FINCORP LIMITED

Standalone Notes to financial statements for the year ended 31st March 2022

(Rupees in lakhs, except for share data and unless otherwise stated)

23 Equity share capital

(a) Authorised share capital:

Equity Shares

Particulars	No. of Shares	Amount
At 31st March 2020	20,00,00,000	20,000.00
Add: Increased during the year	2,50,00,000	2,500.00
At 31st March 2021	22,50,00,000	22,500.00
Add: Increased during the year	-	-
At 31st March 2022	22,50,00,000	22,500.00

Preference Shares

Particulars	No. of Shares	Amount
At 1st April 2020	-	-
Add: Increased during the year	20,00,00,000	20,000.00
At 31st March 2021	20,00,00,000	20,000.00
Add: Increased during the year	-	-
At 31st March 2022	20,00,00,000	20,000.00

(b) Issued capital

Particulars	No. of Shares	Amount
At 31st March 2020	19,38,00,800	19,380.08
Add: Increased during the year	-	-
At 31st March 2021	19,38,00,800	19,380.08
Add: Increased during the year	-	-
At 31st March 2022	19,38,00,800	19,380.08

(c) Subscribed and Fully Paid Up Capital

Particulars	No. of Shares	Amount
At 31st March 2020	19,37,05,560	19,370.56
Add: Increased during the year	-	-
At 31st March 2021	19,37,05,560	19,370.56
Add: Increased during the year	-	-
At 31st March 2022	19,37,05,560	19,370.56

(d) Terms/ rights attached to equity shares :

The Company has only one class of equity shares having a face value of INR 10. Each holder of equity share is entitled to one vote per share. All shares rank pari passu with regard to dividend and repayment of capital. In the event of liquidation of Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts.

RANGAMANI & CO. ALLEPPEY

VISHNUMAYA RETNA & ASSOCIATES CHARTERED ACCOUNTANTS

MUTHOOT FINCORP LTD PUNNEN ROAD TRIVANDRUM

(e) Shareholder's having more than 5% equity shareholding in the Company

Particulars	As at 31st March 2022	As at 31st March 2021
	No. of shares and % of holding	
Mr. Thomas John Muthoot	5,14,56,049 - 26.56%	5,08,43,764 - 26.25%
Mr. Thomas George Muthoot	5,14,56,021 - 26.56%	5,08,43,764 - 26.25%
Mr. Thomas Muthoot	5,14,56,053 - 26.56%	5,08,43,769 - 26.25%
Ms. Preethi John Muthoot	1,29,13,704 - 6.67%	1,35,25,989 - 6.98%
Ms. Nina George	1,29,13,704 - 6.67%	1,35,25,961 - 6.98%
Ms. Remy Thomas	1,29,13,704 - 6.67%	1,35,25,988 - 6.98%

(f) Shares held by the promoters at the end of the year

Particulars	As at 31st March 2022	As at 31st March 2021
	No. of shares and % of holding	
Mr. Thomas John Muthoot	5,14,56,049 - 26.56%	5,08,43,764 - 26.25%
Mr. Thomas George Muthoot	5,14,56,021 - 26.56%	5,08,43,764 - 26.25%
Mr. Thomas Muthoot	5,14,56,053 - 26.56%	5,08,43,769 - 26.25%

24 Other Equity

Particulars	As at 31st March 2022	As at 31st March 2021
Securities Premium	38,129.85	38,129.85
Statutory Reserve (pursuant to Section 45-IC of the RBI Act, 1934)	55,903.70	48,966.68
Retained Earnings	1,30,303.52	1,14,177.75
Other Comprehensive income	1,01,241.70	99,433.97
Total	**3,25,578.77**	**3,00,708.24**

24.1 Nature and purpose of reserve

Securities Premium

Securities premium is used to record the premium on issue of shares. This can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Statutory Reserve

Statutory Reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934. Accordingly, an amount representing 20% of profit for the period is transferred to the Reserve for the year.

Retained Earnings

This Reserve represents the cumulative profits of the Company. This is a free reserve which can be utilised for any purpose as may be required.

Other Comprehensive Income

Other comprehensive income consists of re-measurement of net defined benefit liability and fair value changes on equity instruments measured through other comprehensive income

RANGAMANI & Co. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD

MUTHOOT FINCORP LIMITED

Standalone Notes to financial statements for the year ended 31st March 2022

(Rupees in lakhs, except for share data and unless otherwise stated)

25 Interest Income (On Financial Assets measured at Amortised Cost)

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Interest on Loans	3,17,407.42	2,97,900.63
Interest Income from Investments	105.35	258.66
Interest on Deposit with Banks	1,247.97	316.94
Total	**3,18,760.74**	**2,98,476.23**

26 Others

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Income from Money transfer	720.64	636.70
Income From Forex Operations	193.22	118.34
Income From Power Generation	920.85	974.21
Income from Investment	1,473.36	334.34
Other Income	24.30	23.02
Total	**3,332.38**	**2,086.62**

27 Finance Costs

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Interest on Borrowings	83,647.71	97,779.39
Interest on Debt Securities	44,077.23	28,190.45
Interest on Subordinate Liabilities	21,904.26	29,307.89
Interest on Lease Liabilities	6,031.00	4,600.09
Dividend on CCCPS	1,050.00	-
Other Charges	6,837.58	6,820.27
Total	**1,63,547.79**	**1,66,698.09**

28 Impairment on Financial Instruments

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Provision for impairment on loan assets	7,152.74	1,429.00
Loans written off	-	3,612.90
Total	**7,152.74**	**5,041.91**

RANGAMANI & Co. ALLEPPEY

KRISHNAN PETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD PUNNEN ROAD TRIVANDRUM

29 Net (Gain) / Loss on fair value changes

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
(A) Net (gain)/ loss on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	18.27	53.91
(ii) On fair valuation of cumulative compulsorily convertible preference shares	213.00	-
Total Net gain/(loss) on fair value changes	**231.27**	**53.91**
Fair Value changes:		
- Realised	-	-
- Unrealised	231.27	53.91
Total Net gain/(loss) on fair value changes	**231.27**	**53.91**

(a) Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

30 Employee benefits expenses

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Salaries and Wages	46,801.49	41,338.68
Contributions to Provident and Other Funds	2,833.83	2,337.37
Incentives	1,738.93	1,493.70
Bonus & Exgratia	1,793.85	1,602.64
Staff Welfare Expenses	522.75	1,748.67
Total	**53,690.84**	**48,521.07**

31 Depreciation expense

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Depreciation of Tangible Assets	5,624.75	6,838.05
Amortization of Intangible Assets	472.35	442.60
Depreciation of Right of Use Assets	14,973.39	15,356.24
Total	**21,070.48**	**22,636.89**

RANGAMANI & Co. ALLEPPEY

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KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS

MUTHOOT FINCORP LTD PUNNEN ROAD TRIVANDRUM

32 Other Expenses

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Rent, taxes and energy costs	3,907.82	3,880.29
Repairs and maintenance	2,459.25	2,776.96
Advertisement and publicity	8,384.85	7,882.59
Communication costs	10,630.36	3,438.33
Printing and Stationery	982.89	872.40
Legal & Professional Charges	4,278.83	3,615.81
Insurance	1,162.31	688.21
Auditor's fees and expenses	37.33	36.32
Director's fees, allowances and expenses	559.71	152.06
Security Charges	4,675.40	4,328.99
Travelling and Conveyance	1,892.78	1,653.32
Donations & CSR Expenses	292.32	761.14
Other Expenditure	1,021.01	803.01
Total	**40,284.88**	**30,889.42**

(a) Auditors Remuneration

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
As auditor		
Statutory Audit fees	30.00	25.00
Tax Audit fees	2.00	2.00
For other services		
Certification and other matters	4.73	7.73
Total	**36.73**	**34.73**

Above figures are exclusive of GST

(a) CSR Expenditure

As required under Section 135 of the Companies Act, 2013, the Company was required to spend INR 692.06 lakhs in the reporting year in pursuance of its Corporate Social Responsibility Policy, being two per cent of the average net profits of the company made during the three immediately preceding financial years. The Company has during the year, spent a total of INR 290.33 lakhs towards CSR expenditure. The unspent portion has been transferred to the designated bank account for Unspent Corporate Social Responsibility by the Company.

RANGAMANI & Co. ALLEPPEY

KRISHNA RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

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MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

Particulars	As on 31-03-2022	As on 31-03-2021
(a) Amount required to be spent by the company during the year	692.06	464.74
(b)Amount of expenditure incurred	290.33	707.79
(c) Shortfall at the end of the year	401.73	-
(d) Total of previous year shortfall	-	242.86
(e) Reason for shortfall	Major portion of the funds was allocated for the Sports Infrastructure project at Palakkad. Due to COVID situations, the process of getting work permit has gotten delayed and is awaited from the concerned Department. The Smile Please mission- Gulbarga was not implemented since the Medical Council has not given consent due to the omicron spread in the region. One other partnership project in Rajasthan also got delayed due to the COVID third wave and Omicron challenges.	N/A
(f) Nature of CSR activities	CSR activities were undertaken in the fields of Health, Education & Livelihood.	CSR activities were undertaken in the fields of Health, Education & Livelihood.
(g) Details of related party trasactions	N/A	N/A
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N/A	N/A

(b) The Company has not made any political contributions during the year ended 31st March 2022 (Year ended 31st March 2021 : 35.00).

33 Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of the company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Net profit attributable to ordinary equity holders	34,685.13	36,953.74
Weighted average number of ordinary shares for basic earnings per share	19,37,05,560	19,37,05,560
Effect of dilution:	60,96,643	-
Weighted average number of ordinary shares adjusted for effect of dilution	19,98,02,203	19,37,05,560
Earnings per share		
Basic Earnings per share	17.91	19.08
Diluted Earnings per share	17.36	19.08

RANGAMANI & Co. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS

MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

34 Income Tax

The components of income tax expense for the year ended 31st March, 2022 and year ended 31st March, 2021 are:

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Current Income tax expense	13,719.62	13,504.00
Deferred tax relating to origination and reversal of temporary differences	(1,591.11)	(1,000.55)
Total tax expense reported in statement of profit and loss	**12,128.51**	**12,503.45**
OCI Section		
Deferred tax related to items recognised in OCI during the period:		
Net gain / (loss) on equity instruments measured through other comprehensive income	493.93	(3,703.03)
Remeasurement of the defined benefit liabilities	45.12	(16.70)
Income tax charged to OCI	**539.05**	**(3,719.73)**

Reconciliation of Income tax expense:

The income tax charge shown in the statement of profit and loss differ from the income tax charge that would apply if all the profits had been charged at India corporate tax rate. A reconciliation between the income tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31st March 2022 and year ended 31st March 2021 is, as follows:

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Accounting profit before tax	46,813.64	49,457.19
At India's statutory income tax rate of 25.168%* (2021: 25.168%*)	**11,782.06**	**12,447.38**
Adjustments in respect of current income tax of previous year		
(i) Expenses disallowed under the Income Tax Act	1,937.56	1,062.29
(ii) Income to the extent exempt under the Income Tax Act	-	(5.68)
Current Income Tax expense reported in the statement of profit or loss	**13,719.62**	**13,504.00**
Effective Income Tax Rate	**29.31%**	**27.30%**

*The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

RANGAMANI & CO. ALLEPPEY

KRISHNAMURTHY & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD PUNNEN ROAD TRIVANDRUM

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

	Deferred tax assets	Deferred tax liabilities	Statement of profit and loss	OCI
	As at 31st March 2022	As at 31st March 2022	2021-22	2021-22
Opening Balance		24,720.32		
Fixed asset: Timing difference on account of Depreciation and Amortisation	355.65	-	(355.65)	-
Bonus Disallowed due to non-payment	113.57	-	(113.57)	-
Provision for gratuity	-	402.55	402.55	-
Provision for Leave Encashment	-	9.63	9.63	-
Impairment allowances on financial assets	1,078.12	-	(1,078.12)	-
Fair Valuation of Financial Assets	169.36	-	(663.29)	493.93
Financial liabilities measured at amortised cost	-	359.30	359.30	-
Financial assets measured at amortised cost	53.23	-	(53.23)	-
Financial liabilities measured at fair value	53.61	-	(53.61)	-
Actuarial gain/loss on Employee benefits	-	-	(45.12)	45.12
Total	**1,823.53**	**25,491.79**	**(1,591.11)**	**539.05**

	Deferred tax assets	Deferred tax liabilities	Statement of profit and loss	OCI
	As at 31st March 2021	As at 31st March 2021	2020-21	2020-21
Opening Balance		29,440.60		
Fixed asset: Timing difference on account of Depreciation and Amortisation	592.07	-	(592.07)	-
Bonus Disallowed due to non-payment	40.44	-	(40.44)	-
Provision for gratuity	25.69	-	(25.69)	-
Provision for Leave Encashment	17.24	-	(17.24)	-
Fair Valuation of Financial Assets	4,681.36	-	(978.32)	(3,703.03)
Financial liabilities measured at amortised cost	-	402.69	402.69	-
Financial assets measured at amortised cost	-	233.83	233.83	-
Actuarial gain/loss on Employee benefits	-	-	16.70	(16.70)
Total	**5,356.80**	**30,077.12**	**(1,000.55)**	**(3,719.73)**

RANGAMANI & Co. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

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MUTHOOT FINCORP LTD PUNNEN ROAD THIRUVANDRUM

35 Retirement Benefit Plan

Defined Contribution Plan

The Company makes contributions to Provident Fund & Employee State Insurance which are defined contribution plans for qualifying employees. The amounts recognized for the aforesaid contributions in the statement of profit and loss are shown below:

Particulars	As at 31st March 2022	As at 31st March 2021
Contributions to Provident Fund	2,171.19	1,724.88
Contributions to Employee State Insurance	655.56	605.92
Defined Contribution Plan	**2,826.75**	**2,330.80**

Defined Benefit Plan

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the company at 15 days salary (last drawn salary) for each completed year of service.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Particulars	As at 31st March 2022	As at 31st March 2021
Present value of funded obligations	2,711.72	2,537.49
Fair value of planned assets	2,598.21	824.57
Defined Benefit obligation/(asset)	**5,309.93**	**3,362.06**

Post employment defined benefit plan

Net benefit expense recognised in statement of profit and loss	As at 31st March 2022	As at 31st March 2021
Current service cost	458.43	422.51
Net Interest on net defined benefit liability/ (asset)	113.91	113.22
Net benefit expense	**572.34**	**535.73**

Balance Sheet

Details of changes in present value of defined benefit obligations as follows:

Particulars	As at 31st March 2022	As at 31st March 2021
Defined benefit obligation at the beginning of the year	2,537.49	2,163.07
Current service cost	458.43	422.51
Interest cost on benefit obligations	168.74	151.41
Actuarial (Gain) / Loss on Total Liabilities	(128.95)	41.90
Benefits paid	(323.99)	(241.40)
Benefit obligation at the end of the year	**2,711.72**	**2,537.49**

RANGAMANI & Co. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS

MUTHOOT FINCORP LTD PUNNEN ROAD TRIVANDRUM

Details of changes fair value of plan assets are as follows: -

Particulars	As at 31st March 2022	As at 31st March 2021
Fair value of plan assets at the beginning of the year	824.57	545.61
Actual Return on Plan Assets	105.15	13.73
Employer contributions	1,992.49	506.63
Benefits paid	(323.99)	(241.40)
Fair value of plan assets as at the end of the year	**2,598.21**	**824.57**

Remeasurement gain/ (loss) in other comprehensive income (OCI)	As at 31st March 2022	As at 31st March 2021
Actuarial gain/(loss) on obligation	-	
Experience adjustments	10.90	105.07
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	50.31	(24.46)
Actuarial changes arising from changes in financial assumptions	118.06	(146.97)
Actuarial gain /(loss) (through OCI)	**179.27**	**(66.36)**

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at 31st March 2022	As at 31st March 2021
Salary Growth Rate	3.00%	3.00%
Discount Rate	7.12%	6.65%
Withdrawal Rate	5.00%	5.00%
Mortality	100% of IALM 2012-14	100% of IALM 2006-2008
Interest rate on net DBO	6.65%	7.00%
Expected average remaining working life	27.12	27.13

Investments quoted in active markets:

Particulars	As at 31st March 2022	As at 31st March 2021
Equity instruments	-	-
Debt instruments	-	-
Real estate	-	-
Derivatives	-	-
Investment Funds with Insurance Company	100.00%	100.00%
Of which, Unit Linked	-	-
Of which, Traditional/ Non-Unit Linked	100.00%	100.00%
Asset-backed securities	-	-
Structured debt	-	-
Cash and cash equivalents	-	-
Total	100.00%	100.00%

RANGAMANI & Co. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS KANGERKORE

MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

A quantitative sensitivity analysis for significant assumptions as at 31st March 2022 and 31st March 2021 are as shown below:

Assumptions	Sensitivity Level	As at 31st March 2022	As at 31st March 2021
Discount Rate	Increase by 1%	2,487.66	2,320.58
Discount Rate	Decrease by 1%	2,974.11	2,792.45
Further Salary Increase	Increase by 1%	2,982.66	2,799.51
Further Salary Increase	Decrease by 1%	2,477.28	2,311.49
Employee turnover	Increase by 1%	2,804.44	2,615.55
Employee turnover	Decrease by 1%	2,604.28	2,446.73
Mortality Rate	Increase in expected lifetime by 1 year	2,702.74	2,529.10
Mortality Rate	Increase in expected lifetime by 3 years	2,687.26	2,514.62

The weighted average duration of the defined benefit obligation as at 31st March 2022 is 10 years (2021: 10 years).

Gratuity liability is funded through a Gratuity Fund managed by Life Insurance Corporation of India Ltd.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The principal assumptions used in determining leave encashment obligations for the Company's plans are shown below:

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

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KRISHNAN KETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD THIVANDRUM

36 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31st March 2022			As at 31st March 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	2,35,980.59	-	2,35,980.59	40,917.19	-	40,917.19
Bank Balance other than above	11,089.14	-	11,089.14	16,326.10	-	16,326.10
Trade receivables	2,630.50	-	2,630.50	1,819.94	-	1,819.94
Loans	16,70,364.49	31,156.39	17,01,520.88	18,16,249.60	29,048.54	18,45,298.14
Investments	2,111.56	1,61,847.50	1,63,959.06	2,957.96	1,58,845.63	1,61,803.59
Other financial assets	4,239.03	8,810.84	13,049.87	10,989.12	8,270.44	19,259.56
Non-financial Assets						
Current tax assets (net)	2,997.82	-	2,997.82	676.03	-	676.03
Investment Property	-	30,236.55	30,236.55	-	30,236.55	30,236.55
Property, plant and equipment	-	38,915.42	38,915.42	-	41,313.73	41,313.73
Other intangible assets	-	937.59	937.59	-	833.76	833.76
Right-of-use assets	9,782.07	48,157.61	57,939.67	11,247.26	32,280.69	43,527.94
Other non financial assets	4,110.84	27,009.15	31,120.00	30,687.80	1,328.01	32,015.82
Total assets	**19,43,306.03**	**3,47,071.05**	**22,90,377.08**	**19,31,871.01**	**3,02,157.34**	**22,34,028.35**
Liabilities						
Financial Liabilities						
Trade payables	4,782.30	-	4,782.30	1,770.85	-	1,770.85
Debt Securities	1,43,022.17	2,36,356.86	3,79,379.03	1,93,480.81	2,43,105.64	4,36,586.45
Borrowings (other than debt security)	9,30,915.28	2,22,651.74	11,53,567.02	9,22,031.44	1,76,805.40	10,98,836.85
Lease Liability	7,978.41	56,678.05	64,656.45	8,798.35	39,043.55	47,841.90
Subordinated Liabilities	43,497.06	1,95,029.58	2,38,526.64	56,901.59	1,92,610.48	2,49,512.07
Other Financial liabilities	37,484.95	38,768.41	76,253.36	22,823.39	27,768.27	50,591.66
Non-financial Liabilities						
Provisions	213.81	2,746.00	2,959.81	194.00	2,629.82	2,823.83
Deferred tax liabilities (net)	-	23,668.26	23,668.26	-	24,720.32	24,720.32
Other non-financial liabilities	1,634.89	-	1,634.89	1,265.63	-	1,265.63
Total Liabilities	**11,69,528.87**	**7,75,898.88**	**19,45,427.75**	**12,07,266.06**	**7,06,683.49**	**19,13,949.55**
	7,73,777.16	**(4,28,827.84)**	**3,44,949.33**	**7,24,604.95**	**(4,04,526.15)**	**3,20,078.80**

RANGAMANI & CO. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD PUNNEN ROAD TRIVANDRUM

MUTHOOT FINCORP LIMITED

Standalone Notes to financial statements for the year ended 31st March 2022

(Rupees in lakhs, except for share data and unless otherwise stated)

37 Change in liabilities arising from financing activities

Particulars	As at 1st April 2021	Cash Flows	Ind AS 116 - Lease Liabilities	Others	As at 31st March 2022
Debt Securities	4,36,586.45	(57,821.90)	-	614.47	3,79,379.03
Borrowings other than debt securities	10,98,836.85	56,034.28	-	(1,304.11)	11,53,567.02
Lease Liabilities	47,841.90	(17,821.39)	34,635.94	-	64,656.45
Subordinated Liabilities	2,49,512.07	(9,201.75)	-	(1,783.69)	2,38,526.64
Total liabilities from financing activities	**18,32,777.27**	**(28,810.76)**	**34,635.94**	**(2,473.32)**	**18,36,129.13**

Particulars	As at 1st April 2020	Cash Flows	Ind AS 116 - Lease Liabilities	Others	As at 31st March 2021
Debt Securities	86,113.32	3,51,819.14	-	(1,346.01)	4,36,586.45
Borrowings other than debt securities	9,68,313.27	1,29,857.03	-	666.55	10,98,836.85
Lease Liabilities	46,447.77	(16,609.79)	18,003.93	-	47,841.90
Subordinated Liabilities	2,60,167.47	(10,780.60)	-	125.19	2,49,512.07
Total liabilities from financing activities	**13,61,041.83**	**4,54,285.79**	**18,003.93**	**(554.27)**	**18,32,777.27**

RANGAMANI & CO. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

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MUTHOOT FINCORP LTD PUNNEN ROAD TRIVANDRUM

MUTHOOT FINCORP LIMITED

Standalone Notes to financial statements for the year ended 31st March 2022

(Rupees in lakhs, except for share data and unless otherwise stated)

38. Contingent Liabilities (to the extent not provided for)

Particulars	As at 31st March 2022	As at 31st March 2021
Contingent Liabilities		
(i) Income Tax Demands	3,419.85	6,334.02
(ii) Service Tax Demands	5,106.18	5,106.18
(iii) Value Added Tax Demands	1,327.12	1,432.70
(iv) Bank Guarantees	36.90	36.69
(v) Claims not acknowledged as debt in view of counter claims raised	917.78	-

(vi) Some of the branches of the Company had received notices under the Kerala Money Lenders Act, 1958, for registration, which was challenged by the Company before the Hon'ble Supreme Court. The Apex Court has allowed the appeals filed by NBFCs including the Company, vide its judgement dated May 10, 2022 ruling that state level money lending enactments shall have no application to NBFCs registered under the RBI and regulated by the RBI. In view of the said ruling of the Supreme Court, the contingency with respect to the Kerala Money Lenders Act ceases to exist.

(vii) The Company has filed a Writ Petition before the Honourable High Court of Madras on 30th July, 2019 challenging the Order passed by the Income Tax Settlement Commission, Chennai Bench abating the proceedings before it relating to the Settlement Application filed by the Company dated December 17, 2017 ("Settlement Application"); and praying for stay on proceedings initiated by the Joint Commissioner of Income Tax (OSD), Central Circle, Thiruvananthapuram post abatement of proceedings by the Settlement Commission. The tax and interest due on the issues forming part of the Settlement Application totaled to ₹7,406 lakh. The Settlement Application related to notices received under Section 147 of the Income Tax Act, as per which the income chargeable to tax for the Financial Years 2011-12 to 2016-17 of MFL had escaped assessment, and Section 153A of the Income Tax Act, as per which MFL was required to prepare true and correct return of which MFL was assessable for the Assessment Years 2011-2012 to 2016-2017. The proceedings before the High Court of Madras is currently pending.

RANGAMANI & Co. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

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MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

MUTHOOT FINCORP LIMITED

Standalone Notes to financial statements for the year ended 31st March 2022

(Rupees in lakhs, except for share data and unless otherwise stated)

39 Related Party Disclosures

Names of Related parties with whom transaction has taken place

(A) Subsidiaries

1 Muthoot Microfin Limited
2 Muthoot Housing Finance Company Limited
3 Muthoot Pappachan Technologies Limited

(B) Key Management Personnel	**Designation**
1 Thomas John Muthoot	Managing Director
2 Thomas George Muthoot	Director
3 Thomas Muthoot	Wholetime Director Cum Chief Financial Officer
4 Preethi John Muthoot	Director
5 Kurian Peter Arattukulam	Director
6 Vikraman Ampalakkat	Director
7 Thuruthiyil Devassia Mathai	Company Secretary

(C) Enterprises owned or significantly influenced by key management personnel or their relatives

1 MPG Hotels and Infrastructure Ventures Private Limited
2 Muthoot Automotive (India) Private Limited
3 Muthoot Automobile Solutions Private Limited
4 Muthoot Capital Services Limited
5 Muthoot Motors Private Limited
6 Muthoot Risk Insurance and Broking Services Private Limited
7 Muthoot Pappachan Chits (India) Private Limited
8 Muthoot Exim Private Limited
9 Muthoot Kuries Private Limited
10 MPG Security Group Private Limited
11 Muthoot Estate Investments
12 Muthoot Motors (Cochin)
13 Muthoot Pappachan Foundation
14 M-Liga Sports Excellence Private Limited
15 Thinking Machine Media Private Limited
16 Muthoot Hotels Private Limited

(D) Relatives of Key Management Personnel

1 Janamma Thomas
2 Nina George
3 Remmy Thomas
4 Thomas M John
5 Suzannah Muthoot
6 Hannah Muthoot
7 Tina Suzanne George
8 Ritu Elizabeth George
9 Shweta Ann George

(E) Other Related Parties

1 Speckle Internet Solutions Private Limited

RANGAMANI & Co. ALLEPPEY

KRISHNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD THIRUVANANTHAPURAM

Related Party transactions during the year:

Particulars	Key Management Personnel & Directors		Relatives of Key Management Personnel		Entities over which Key Management Personnel and their relatives are able to exercise significant influence		Subsidiaries	
	Year Ended 31st March 2022	Year Ended 31st March 2021	Year Ended 31st March 2022	Year Ended 31st March 2021	Year Ended 31st March 2022	Year Ended 31st March 2021	Year Ended 31st March 2022	Year Ended 31st March 2021
Revenue								
Auction of Gold Ornaments	-	-	-	-	6,104.86	1,270.97	-	-
Commission Received	-	-	-	-	1,189.86	1,003.61	350.45	210.57
Processing Fee received	-	-	-	-	-	0.73	-	-
Rent received	-	-	-	-	283.51	276.24	141.79	145.59
Revenue from Travel Services	1.59	-	-	-	10.10	5.56	16.88	7.59
Sale of Used Assets	-	-	-	-	0.03	-	-	-
Delayed Interest received	-	-	-	-	-	3.58	-	-
Interest accrued on loans & advances	2,388.00	2,388.00	-	-	29.66	30.15	-	109.50
Expense								
Commission Paid	500.00	132.00	-	-	17.09	72.14	34.03	235.70
Interest paid	483.65	431.35	78.74	62.97	186.64	309.78	-	-
Hotel Service payments	-	-	-	-	28.31	32.93	-	-
Professional & Consultancy Charges	-	-	-	-	2,104.14	2,092.00	1,562.94	1,423.39
Purchase of Gold / Silver Coins	-	-	-	-	90.77	16.86	-	-
Reimbursement of Expenses	-	-	-	-	(20.32)	(81.77)	(15.76)	(12.14)
Rent paid	104.75	101.47	-	-	17.51	15.17	-	-
Purchase of Used Assets	-	-	-	-	-	-	-	-
Remuneration Paid	5,039.60	2,196.94	41.00	23.49	-	-	-	-
Sitting Fee paid	13.50	7.50	-	-	-	-	-	-
Marketing Expense	-	-	-	-	-	1.08	-	-
Collection Charges	-	-	-	-	-	12.98	-	-
Repairs and maintenance	-	-	-	-	1.89	19.46	-	-
Asset								
Advance for CSR Activities	-	-	-	-	298.37	677.39	-	-
Investment made in Equity	-	-	-	-	200.00	9.00	-	-
Loans Advanced	-	-	-	-	-	290.00	-	-
Loan repayments received	-	-	-	-	(290.00)	(239.64)	-	(1,365.00)
Refund received against advance for property	-	-	-	-	(3,000.00)	-	-	-
Purchase of Vehicle	-	-	-	-	10.74	-	-	-
Liability								
Advance received towards Owners share	-	-	-	-	432.15	241.00	-	-
ICD accepted	-	-	-	-	-	-	-	-
ICD repaid	-	-	-	-	-	-	-	-
Investment in Debt Instruments	-	260.30	0.50	175.50	1.00	-	-	-
Redemption of Investment in Debt Securities	-	-	(1.14)	(156.00)	-	-	-	-
Security Deposit Accepted	-	-	-	-	140.00	55.48	1.37	2.39
Security Deposit Repaid	-	-	-	-	(167.13)	(40.26)	(1.42)	(8.67)
Dividend Paid	10,036.91	-	1,549.71	-	35.72		-	-

RANGAMANI & CO. ALLEPPEY

M. MAHENDRA KUMAR & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

Balance outstanding as at the year end:

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities over which Key Management Personnel and their relatives are able to exercise significant influence		Subsidiaries	
	Year Ended 31st March 2022	Year Ended 31st March 2021	Year Ended 31st March 2022	Year Ended 31st March 2021	Year Ended 31st March 2022	Year Ended 31st March 2021	Year Ended 31st March 2022	Year Ended 31st March 2021
Asset								
Advance for CSR Activities	-	-	-	-	8.05	-	-	-
Advance for Property/Shares	1,588.53	1,588.53	133.87	133.87	24,277.77	27,277.77	-	-
Advance receivable towards Owners share	-	-	-	-	903.13	221.01	-	-
Commission Receivable	-	-	-	-	68.99	22.37	40.10	16.16
Expense Reimbursements Receivable	-	-	-	-	1.48	0.86	0.88	0.01
Interest on Loan Receivable	61.55	61.55	-	-	-	3.71	-	-
Loans Advanced	19,900.00	19,900.00	-	-	-	290.00	-	-
Other Receivable	-	-	-	-	-	-	-	-
Rent Receivable	-	-	-	-	12.40	8.33	2.92	2.89
Travel Service Receivables	0.79	1.12	-	-	4.06	2.09	1.51	3.54
Investment in Equity Outstanding	-	-	-	-	217.00	17.00	26,515.45	26,515.45
Liability								
Collection balance payable	-	-	-	-	0.22	6.93	-	-
Commission Payable	-	-	-	-	0.27	2.33	0.46	29.75
Interest Payable	2.58	0.96	54.22	21.66	6.40	0.56	-	-
Rent Payable	0.23	-	-	-	0.92	0.90	-	-
Remuneration Payable	-	-	-	-	-	-	-	-
Investment in Debt Instruments	267.30	267.30	332.33	332.97	107.53	51.40	-	-
PDI issued	3,845.00	3,845.00	355.00	355.00	1,025.00	3,015.00	-	-
Professional & Consultancy Charges payable	-	-	-	-	0.12	53.69	-	8.24
Security Deposit received	-	-	-	-	30.50	57.63	46.97	47.02
Other Payable	-	-	-	-	3.99	3.18	-	-

Note

a) Related parties have been identified on the basis of the declaration received by the management and other records available.

Compensation of key management personnel of the Company:

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company considers the members of the Board of Directors which include independent directors (and its sub-committees) to be key management personnel for the purposes of IND AS 24 Related Party Disclosures.

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Short-term employee benefits	5,053.10	2,204.44
Post-employment benefits	-	-
Total compensation paid to key managerial personnel	**5,053.10**	**2,204.44**

RANGAMANI & Co. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD THIVANDRUM

40 Capital

Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains healthy credit ratings and capital ratios in order to support its business and to maximize shareholder value.

Being an NBFC-SI, the RBI requires the Company to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of a minimum Tier I Capital of 12% and a combined Tier I & Tier II Capital of 15% of our aggregate risk weighted assets. The capital management process of the Company ensures to maintain a healthy CRAR at all the times. The Company has during the year issued Cumulative Compulsorily Convertible Preference Shares aggregating to INR 15,000 and Perpetual Debt Instruments aggregating to INR 13,500, aiding enhancement in the regulatory capital levels.

Regulatory capital	**As at 31st March 2022**	**As at 31st March 2021**
Tier I Capital	2,69,746	2,42,659
Tier II Capital	85,992	95,463
Total capital	**3,55,738**	**3,38,122**
Risk weighted assets	**18,31,579**	**20,06,635**
CRAR		
Tier I Capital (%)	14.73%	12.09%
Tier II Capital (%)	4.69%	4.76%

Tier I Capital comprises of share capital, share premium, reserves, retained earnings including current year profits, cumulative compulsorily convertible preference shares and perpetual debt instruments subject to permissible limits. Certain adjustments are made to Ind AS-based results and reserves, in order to ensure compliance with the directions of the Reserve Bank of India. Tier II Capital consists primarily of Subordinated Debt Instruments, subject to permissible limits as per the directions of the Reserve Bank of India and PDI in excess of 15% of Tier I Capital of the Company as at the previous year.

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RANGAMANI & Co. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD THIVANDRUM

MUTHOOT FINCORP LIMITED

Standalone Notes to financial statements for the year ended 31st March 2022

(Rupees in lakhs, except for share data and unless otherwise stated)

41 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair Value Hierarchy of assets and liabilities

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy as at March 31, 2022:

Particulars	At FVTPL			
	Level-1	Level-2	Level-3	Total
Financial Assets				
Investment in JM Financial India Fund II	156.37	-	-	156.37
Investment in Strugence Debt Fund	997.48	-	-	997.48
Investment in BPEA India Credit - Trust II	514.24	-	-	514.24
Financial Liabilities				
Cumulative Compulsorily Convertible Preference Shares (CCCPS)	-	-	15,213.00	15,213.00

Particulars	At FVTOCI			
	Level-1	Level-2	Level-3	Total
Investment in Muthoot Microfin Limited	-	1,42,977.72	-	1,42,977.72
Investment in Muthoot Pappachan Chits Private Limited	-	15.14	-	15.14
Investment in Avenues India Private Limited	-	477.67	-	477.67
Investment in Fair Asset Technologies (P) Limited	-	719.85	-	719.85
Investment in Equity Shares (DP account with Motilal Oswal)	1,646.32	-	-	1,646.32
Investment in PMS - Motilal Oswal	465.24	-	-	465.24
Investment In The Thinking Machine Media Private Limited	-	9.00	-	9.00
Investment In Speckle Internet Solutions Private Limited	-	198.10	-	198.10

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy as at March 31, 2021:

Particulars	At FVTPL			
	Level-1	Level-2	Level-3	Total
Financial Assets				
Investment in JM Financial India Fund II	106.90	-	-	106.90
Financial Liabilities				
Cumulative Compulsorily Convertible Preference Shares (CCCPS)	-	-	-	-

RANGAMANI & Co. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD PUNNEN ROAD THIRUVANDRUM

Particulars	At FVTOCI			
	Level-1	Level-2	Level-3	Total
Investment in Muthoot Microfin Limited	-	1,40,748.12	-	1,40,748.12
Investment in Muthoot Pappachan Chits Private Limited	-	6.52	-	6.52
Investment in Avenues India Private Limited	-	477.48	-	477.48
Investment in Fair Asset Technologies (P) Limited	-	703.59	-	703.59
Investment in Equity Shares (DP account with Motilal Oswal)	1,038.94	-	-	1,038.94
Investment in PMS - Motilal Oswal	631.11	-	-	631.11
Investment In The Thinking Machine Media Private Limited	-	9.00	-	9.00

Fair value technique

Investment at fair value through profit and loss

For investment at fair value through profit and loss, valuation are done using quoted prices from active markets or on published Net Asset Values of the investment at the measurement date or at the nearest available date.

Equity instruments

The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1. Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions are generally Level 1. Equity instruments in non-listed entities are initially recognised at transaction price and re-measured as per fair valuation report and valued as at the measurement date or at the nearest available date has been classified as Level 2.

Financial Liabilities with significant unobservable inputs (Level 3)

This level of hierarchy includes financial liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data, this level of hierarchy includes cumulative compulsory convertible preference shares.

The fair value of the CCCPS is measured using the Monte Carlo Simulation technique. The Monte Carlo Simulation Method is one where a risk-neutral framework is used to simulate a range of simulated values, representing all the potential paths a variable could move over the period of the simulation. The inputs to this model are taken from observable market where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Significant unobservable inputs	As at March 31, 2022		As at March 31, 2021	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount Rate of CCCPS Coversion Feature	(511.25)	531.08	-	-
Discount for Lack of Marketability	(234.05)	234.05	-	-

Movements in Level 3 financial instruments measured at fair value

Particulars	As at 31st March 2022	As at 31st March 2021
Financial liability maesured at FVTPL		
Cumulative Compulsorily Convertible Preference Shares (CCCPS)		
Opening Balance	-	-
Issued during the year	15,000.00	-
Converted during the year	-	-
Change in fair value	213.00	-
Closing balance	**15,213.00**	-

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Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

Particulars	Level	Carrying Value		Fair Value	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Financial assets					
Cash and cash equivalents	1	2,35,980.59	40,917.19	2,35,980.59	40,917.19
Bank Balance other than above	1	11,089.14	16,326.10	11,089.14	16,326.10
Trade receivables	3	2,630.50	1,819.94	2,630.50	1,819.94
Loans	3	17,01,520.88	18,45,298.14	17,01,520.88	18,45,298.14
Investments	3	15,781.93	16,081.93	15,781.93	16,081.93
Other Financial assets	3	13,049.87	19,259.56	13,049.87	19,259.56
Financial assets		**19,80,052.90**	**19,39,702.87**	**19,80,052.90**	**19,39,702.87**
Financial Liabilities					
Trade Payable	3	4,782.30	1,770.85	4,782.30	1,770.85
Debt securities	3	3,79,379.03	4,36,586.45	3,79,379.03	4,36,586.45
Borrowings (other than debt securities)	3	11,53,567.02	10,98,836.85	11,53,567.02	10,98,836.85
Lease Liability	3	64,656.45	47,841.90	64,656.45	47,841.90
Subordinated liabilities	3	2,38,526.64	2,49,512.07	2,38,526.64	2,49,512.07
Other financial liabilities	3	61,040.36	50,591.66	61,040.36	50,591.66
Financial Liabilities		**19,01,951.80**	**18,85,139.78**	**19,01,951.80**	**18,85,139.78**

Valuation techniques

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, Trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Since comparable data is not available, credit risk is derived using historical experience, management view and other information used in its collective impairment models.

Fair values of portfolios are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics ie, type of loan. The Company then calculates and extrapolates the fair value to the entire portfolio using Effective interest rate model that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults. Hence, the carrying amount of such financial assets at amortised cost net of impairment loss allowance is of reasonable approximation of their fair value.

Financial liability at amortised cost

The fair values of financial liability held-to-maturity are estimated using a effective interest rate model based on contractual cash flows using actual yields. Since the cost of borrowing on the reporting date is not expected to be significantly different from the actual yield considered under effective interest rate model, the carrying value of financial liabilities at amortised cost is considered a reasonable approximation of their fair value.

42 Segment Reporting

In accordance with Para 4 of IND AS 108, Operating Segments, segment information has been presented in the consolidated financial statements of Muthoot FinCorp Limited and therefore, no separate disclosure has been given in standalone financial statement.

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Standalone Notes to financial statements for the year ended 31st March 2022

(Rupees in lakhs, except for share data and unless otherwise stated)

43. Risk Management

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support the company's operations. The Company's principal financial assets include loans, investments, cash and cash equivalents and other receivables that derive directly from its operations.

As a financial lending institution, Company is exposed to various risks that are related to lending business and operating environment. The principal objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks.

The Company's Risk Management Committee of the Board of Directors constituted in accordance with the RBI rules has overall responsibility for overseeing the implementation of the Risk Management Policy. The committee meets quarterly to review the Risk Management practices and working of the Risk Management Department. The committee is chaired by an Independent Director. The Risk Management department periodically places its report to the committee for review. The committee's suggestions for improving the Risk Management Practices are implemented by the Risk Management department.

The Company has implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Group. The risk management process is continuously reviewed, improved and adapted in the changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis. The Company has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The major type of risk Company faces in business are credit risk, liquidity risk, market risk and operational risk.

I) Credit Risk

Credit Risk arises from the risk of loss that may occur from the default of Company's customers under loan agreements. Customer defaults and inadequate collateral may lead to higher NPAs.

The Company addresses credit risk through following major processes:

- Standardize the process of identifying new risks and designing appropriate controls for these risks
- Minimize losses due to defaults or untimely payments by borrowers
- Maintain an appropriate credit administration and loan review system
- Establish metrics for portfolio appraisal and monitoring
- Design appropriate credit risk mitigation techniques

A) Impairment Assessment

The Company is primarily engaged in the business of providing gold and SME loans. The tenure of the loans ranges from 3 months to 60 months.

The Company's impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the Summary of significant accounting policies.

Definition of default and care

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least three consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Company's internal credit rating grades and staging criteria for loans are as follows:

Rating	Loans Days past due (DPD)	Stages
High grade	Not yet due	Stage I
Standard grade	1-30 DPD	Stage I
Sub-standard grade	30-60 DPD	Stage II
Past due but not impaired	60-89 DPD	Stage II
Individually impaired	90 DPD or More	Stage III

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Exposure at Default (EAD)

The outstanding balance as at the reporting date is considered as EAD by the company.

Probability of default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. To calculate the ECL for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12mECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments. The Company uses historical information where available to determine PD. Considering the different products, schemes, ticket size, loan to value and geographies, the Company has bifurcated its loan portfolio into various pools. PD is calculated using Incremental NPA approach considering fresh slippage using historical information.

Loss Given Default (LGD)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company expects to receive. LGD Rates for Gold Loans have been computed internally based on the discounted recoveries in NPA accounts that are closed/ written off/ repossessed and upgraded during the year. For other loans, LGD rates have been arrived at guided by the Foundational Internal Ratings Based approach (FIRB) norms.

When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

Significant Increase in credit risk

The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade. One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

II) Liquidity risk

Asset Liability Management (ALM)

Liquidity risk refers to the risk that the Company may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management, is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. Our resource mobilisation team sources funds from multiple sources, including from banks, financial institutions, capital & retail markets to maintain a healthy mix of sources. The resource mobilisation team is responsible for diversifying fund raising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies to ensure the liquidity risk is well addressed.

The table below shows the maturity pattern of the assets and liabilities:

Maturity pattern of assets and liabilities as on 31st March 2022:

Particulars	Up to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and cash equivalents	2,28,837.43	2,405.67	1,080.48	-	3,657.00	-	-	-	2,35,980.59
Bank Balance other than (a) above	6,769.42	-	-	3,051.13	1,268.58	-	-	-	11,089.14
Receivables	2,630.50	-	-	-	-	-	-	-	2,630.50
Loans	3,04,798.95	79,406.84	97,001.38	5,72,922.41	6,16,234.92	2,805.44	199.48	28,151.47	17,01,520.88
Investments	2,111.56	-	-	-	-	1,511.72	-	1,60,335.78	1,63,959.06
Other Financial assets	2,537.22	302.79	130.89	399.82	868.31	4,339.28	481.18	3,990.39	13,049.87
Total	**5,47,685.08**	**82,115.29**	**98,212.75**	**5,76,373.36**	**6,22,028.82**	**8,656.43**	**680.66**	**1,92,477.64**	**21,28,230.04**
Payables	4,782.30	-	-	-	-	-	-	-	4,782.30
Debt Securities	19,906.66	12,441.67	14,930.00	21,332.73	74,411.11	1,79,134.38	44,745.81	12,476.68	3,79,379.03
Borrowings (other than Debt Securities)	48,093.11	28,674.09	36,758.57	1,36,876.14	6,80,513.38	2,12,248.92	10,402.81	-	11,53,567.02
Subordinated Liabilities	2,673.70	2,746.57	2,088.25	8,396.96	27,591.58	74,996.73	40,621.54	79,411.31	2,38,526.64
Other Financial liabilities	6,149.11	2,010.39	1,820.61	5,765.66	21,739.18	31,179.65	5,991.94	1,596.82	76,253.36
Total	**81,604.90**	**45,872.71**	**55,597.42**	**1,72,371.50**	**8,04,255.24**	**4,97,559.68**	**1,01,762.09**	**93,484.81**	**18,52,508.35**

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Maturity pattern of assets and liabilities as on 31st March 2021:

Particulars	Up to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and cash equivalents	39,593.31	37.68	1,286.20	-	-	-	-	-	40,917.19
Bank Balance other than (a) above	13,713.50	-	-	258.58	2,354.02	-	-	-	16,326.10
Receivables	1,819.94	-	-	-	-	-	-	-	1,819.94
Loans	5,40,998.80	2,04,642.57	2,41,958.80	6,82,489.84	1,46,159.59	8,460.61	1,648.78	18,939.15	18,45,298.14
Investments	2,657.96	-	-	-	300.00	1,106.90	1,000.00	1,56,738.73	1,61,803.59
Other Financial assets	2,046.66	68.50	96.86	768.63	8,008.48	6,869.13	294.78	1,106.53	19,259.56
Total	**6,00,830.17**	**2,04,748.75**	**2,43,341.86**	**6,83,517.05**	**1,56,822.09**	**16,436.64**	**2,943.56**	**1,76,784.41**	**20,85,424.53**
Payables	1,770.85	-	-	-	-	-	-	-	1,770.85
Debt Securities	-	-	12,397.44	-	1,81,083.38	2,04,064.95	39,040.69	-	4,36,586.45
Borrowings (other than Debt Securities)	9,826.30	11,871.09	2,09,788.28	1,46,537.11	5,44,008.66	1,70,229.80	6,575.60	-	10,98,836.85
Subordinated Liabilities	3,242.44	4,515.61	5,101.30	15,839.18	28,203.06	92,426.39	41,860.83	58,323.27	2,49,512.07
Other Financial liabilities	5,713.87	1,294.82	2,344.19	5,178.17	8,292.34	18,428.00	5,804.81	3,535.46	50,591.66
Total	**20,553.45**	**17,681.52**	**2,29,631.21**	**1,67,554.46**	**7,61,587.43**	**4,85,149.14**	**93,281.94**	**61,858.72**	**18,37,297.88**

III) Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates and other market changes. The Company is exposed to two types of market risk as follows:

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is subject to interest rate risk, principally because we lend to clients at fixed interest rates and for periods that may differ from our funding sources, while our borrowings are at both fixed and variable interest rates for different periods. We assess and manage our interest rate risk by managing our assets and liabilities. Our Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings is as follows:

Particulars	March 31, 2022	March 31, 2021
On Borrowings		
1% increase	(17,782.04)	(15,497.65)
1% decrease	17,782.04	15,497.65

Price risk

Equity price risk is the risk that the fair value of equities decreases as the result of changes in level of equity indices and individual stocks. The trading and non-trading equity price risk exposure arises from equity securities classified at FVOCI". A 10% increase/(decrease) in the equity price (traded and non-traded) would have the impact as follows:

Particulars	Increase/(Decrease) in percentage	Sensitivity of profit or loss	Sensitivity of Other Comprehensive Income
As at 31st March 2022	10/(10)	166.81 / (166.81)	16,130.37 / (16,130.37)
As at 31st March 2021	10/(10)	210.69 / (210.69)	15,840.72 / (15,840.72)

Prepayment risk

Prepayment risk is the risk that the Company will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected.

Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

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44 Impact of Covid-19

The after effects of the COVID-19 pandemic and resultant restrictions have continued to have its impact on economic activity during the year ended March 31, 2022. However, this has not resulted in a significant impact on the operations / financial position of the Company, though there has been an expected level of stress in collections and higher gold auctions during the year. With reduced probability of restrictions even in times of Covid spikes thereby allowing continuity of general economic momentum, the future performances and collections are expected to improve.

In the opinion of the management, the impairment loss allowance as stated in Note 8 is considered adequate to cover any future uncertainties on account of the above.

45 Disclosure pursuant to RBI Notification - RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 Dated 13 March 2020 - A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments'

As at March 31, 2022

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (Provisions) as required under Ind AS 109	Net carrying amount	Provision required as per IRACP norms*	Difference between Ind AS 109 provision and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
(a) Performing Assets						
Standard	Stage 1	15,65,191.55	7,187.86	15,58,003.69	6,262.73	925.13
	Stage 2	1,17,162.63	835.83	1,16,326.81	468.65	367.17
Subtotal - Performing Assets		**16,82,354.18**	**8,023.69**	**16,74,330.49**	**6,731.38**	**1,292.31**
(b) Non-PerformingAssets (NPA)						
(i) Substandard	Stage 3	21,789.26	3,339.05	18,450.21	2,172.38	1,166.67
(ii) Doubtful up to:						
1 year	Stage 3	8,119.30	4,902.87	3,216.42	1,623.86	3,279.01
1 to 3 year	Stage 3	4,045.13	2,592.46	1,452.67	1,213.54	1,378.92
More than 3 years	Stage 3	9,916.16	5,845.08	4,071.08	4,958.08	887.00
Subtotal (ii)		**22,080.59**	**13,340.41**	**8,740.18**	**7,795.48**	**5,544.93**
(iii) Loss	Stage 3	6,089.45	6,089.45	-	6,089.45	-
Subtotal - NPA		**49,959.29**	**22,768.90**	**27,190.39**	**16,057.30**	**6,711.60**
Total	**Stage 1**	15,65,191.55	7,187.86	15,58,003.69	6,262.73	925.13
	Stage 2	1,17,162.63	835.83	1,16,326.81	468.65	367.17
	Stage 3	49,959.29	22,768.90	27,190.39	16,057.30	6,711.60
	Total	**17,32,313.47**	**30,792.59**	**17,01,520.88**	**22,788.68**	**8,003.90**

*Computed on the value as per the IRACP norms

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As at March 31, 2021

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (Provisions) as required under Ind AS 109	Net carrying amount	Provision required as per IRACP norms*	Difference between Ind AS 109 provision and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
(a) Performing Assets						
Standard	Stage 1	16,37,207.99	5,921.03	16,31,286.96	6,678.91	(757.87)
	Stage 2	1,95,771.56	697.92	1,95,073.63	783.13	(85.20)
Subtotal - Performing Assets		**18,32,979.54**	**6,618.96**	**18,26,360.59**	**7,462.03**	**(843.08)**
(b) Non-PerformingAssets (NPA)						
(i) Substandard	Stage 3	16,190.94	2,144.68	14,046.26	1,619.09	525.59
(ii) Doubtful up to:						
1 year	Stage 3	3,737.03	3,442.10	294.93	747.41	2,694.69
1 to 3 year	Stage 3	9,275.94	5,680.94	3,595.00	2,782.78	2,898.16
More than 3 years	Stage 3	2,992.29	1,990.92	1,001.36	1,499.25	491.67
Subtotal (ii)		**16,005.26**	**11,113.96**	**4,891.30**	**5,029.44**	**6,084.52**
(iii) Loss	Stage 3	3,762.25	3,762.25	-	3,649.37	112.88
Subtotal - NPA		**35,958.45**	**17,020.89**	**18,937.56**	**10,297.90**	**6,722.99**
Total	**Stage 1**	16,37,207.99	5,921.03	16,31,286.96	6,678.91	(757.87)
	Stage 2	1,95,771.56	697.92	1,95,073.63	783.13	(85.20)
	Stage 3	35,958.45	17,020.89	18,937.56	10,297.90	6,722.99
	Total	**18,68,937.99**	**23,639.85**	**18,45,298.14**	**17,759.94**	**5,879.91**

**Computed on the value as per the IRACP norms.*

Disclosures as per RBI notification no. DOR.No.BP.BC.63/21.04.048/2019-20 dated 17th April 2020 - COVID19 Regulatory Package - Asset Classification and Provisioning:

The details of loans, where moratorium benefit was extended are as under:

Particulars	2021-22	2020-21
(i) Amount due in respect of overdue contracts where moratorium benefit was extended	-	17,701.00
(ii) Amount due on contracts where asset classification benefits was extended	378.88	515.00
(iii) Provision as per IRACP norms against (ii) cumulatively above up to June 2020	37.89	4,884.06
(iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	134.62	(4,884.06)

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46 Additional Disclosures as Required by the Reserve Bank of India

(i) Frauds

During the year there have been certain instances of fraud on the Company by officers and employees where gold loan related misappropriations / cash embezzlements / burglaries have occurred for amounts aggregating an amount of INR 614.08 (March 31, 2021 - INR 687.65) of which the Company has recovered INR 61.94 (March 31, 2021 - INR 314.37). The Company has taken insurance cover for such losses and has filed insurance claims in this regard. Further, the Company is in the process of recovering these amounts from the employees and taking legal actions, where applicable. The value of frauds and burglaries (net of recovery), has been fully provided for.

In addition to the above, there was a Burglary attempt during the year on the Asansol Murgasol branch of the Company. The net weight of the gold decamped with was 11.64 kg and the total number of packets was 707. The Principal value of loan disbursed on security of the above packets was INR 355 Cash of INR 9.21 was also stolen. The Company had filed an insurance claim with its insurers under the bankers' blanket indemnity policy and the claim was approved in the month of March, 2022.

(ii) The Company extends loans to its customers against security of gold not exceeding 75% of the value of gold. Value of gold for this purpose is taken from the rates published by the Association of Gold Loan Companies (AGLOC). AGLOC publishes the value of gold based on the immediately preceding 30 days average price of 22 Carrot Gold published by Bombay Bullion Association. The Company holds 54.03 tonnes of Gold as at March 31, 2022 (March 31, 2021 - 59.40 tonnes). The loan amount provided against security of gold works out to 65.79% of the value of gold as on 31st March 2022 (As at 31st March 2021 - 68.83%).

(iii) The Company's Percentage of Gold Loan to Total Assets is 73.17% as at 31st March 2022 (As at 31st March 2021 - 80.83%).

(iv) In accordance with the relevant circulars issued by the Reserve Bank of India with respect to Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances, the Company has restructured certain eligible MSME accounts.

No. of accounts restructured	Amount
1014	1,730.79

(v) The Company has neither transferred nor acquired any loans not in default / stressed loans to / from other entities during the year ended March 31, 2022.

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RANGAMANI & Co. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

MUTHOOT FINCORP LIMITED

Standalone Notes to financial statements for the year ended 31st March 2022

(Rupees in lakhs, except for share data and unless otherwise stated)

Note 46 contd.

(v) Disclosures required as per Reserve Bank of India Circular No RBI/2019-20/88/DOR.NBFC (PD) CC. No. 102/03.10.001/2019-20 dated November 04, 2019

(i) Funding concentration based on significant counterparty (both deposits and borrowings):

Particulars	No. of significant counterparties	Amount	% of Total Deposits	% of Total Liabilities*
As at March 31, 2022	16	10,84,415.84	N.A.	55.74%
As at March 31, 2021	14	11,93,864.18		62.38%

** Total Liabilities excludes Equity and Other Equity*

(ii) Top 20 large deposits:

The Company does not accept Deposits

(iii) Top 10 borrowings:

Particulars	Amount	% of Total Borrowings
As at March 31, 2022	9,29,928.46	52.49%
As at March 31, 2021	10,63,717.18	59.59%

(iv) Funding concentration based on significant instrument / product:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	% of Total Liabilities*	Amount	% of Total Liabilities*
Working Capital Demand Loan	7,28,350.96	37.44%	7,15,184.37	37.37%
Working Capital (Term) Loan	4,25,216.06	21.86%	3,83,652.47	20.05%
Secured NCD	3,79,379.03	19.50%	4,36,586.45	22.81%
Subordinated Debt	2,00,107.40	10.29%	2,23,380.53	11.67%
Perpetual Debt Instrument	38,419.24	1.97%	26,131.54	1.37%
Total	**17,71,472.68**	**91.06%**	**17,84,935.37**	**93.26%**

** Total Liabilities excludes Equity and Other Equity*

(v) Stock Ratios:

(i) Commercial papers as a % of total public funds, total liabilities and total assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Total Public Funds	-	-
Total Liabilities	-	-
Total Assets	-	-

RANGAMANI & CO. ALLEPPEY

HARISHA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

(ii) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Total Public Funds	8.07%	10.84%
Total Liabilities	7.35%	10.11%
Total Assets	6.24%	8.45%

a) Public Funds include Debt Securities, Borrowings (other than debt securities) and Subordinated Liabilities
b) Total Liabilities excludes Equity and Other Equity

(iii) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Total Public Funds	57.95%	56.80%
Total Liabilities	52.77%	52.97%
Total Assets	44.82%	45.38%

a) Other Short Term Liabilities include all liabilities maturing within 12 months (excluding Commercial Paper & Non-Convertible Debentures)

(iv) Institutional set-up for liquidity risk management

The Asset - Liability Committee (ALCO) constituted by the Board is responsible for ensuring proper liquidity risk management and adherence to the limits set by the regulator and the Board as well as for deciding the business strategies of the company in line with the company's budget and decided risk management objectives. The ALCO consists of the Managing Director as Chairman of the Committee and includes the Executive Director & CFO, Chief Risk Officer, Senior Vice President – Finance, Vice-President - Resource Planning and Head-Internal Audit & Quality Assurance.

The ALM Support Groups are responsible for analysing, monitoring and reporting the risk profiles to the ALCO. The company also prepares forecasts / simulations showing the effects of various possible changes in market conditions on the Companys position and recommends action needed to adhere to limits prescribed by the regulator as well as Company's internal limits with regard to liquidity risks. The ALCO meets once every month or as and when required and reviews the position of liquidity and other market risks. Breaches or critical issues are put up to the risk management committee of the Board.

(vi) Liquidity Coverage Ratio Disclosure

Particulars	As at March 31, 2022		As at December 31, 2021	
	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value
High Quality Liquid Assets				
Total High Quality Liquid Assets (HQLA)	1,13,887.26	1,13,887.26	1,87,969.51	1,87,969.51
Cash Outflows				
Deposits (for deposit taking companies)	-	-	-	-
Unsecured wholesale funding	2,660.14	3,059.16	8,264.01	9,503.61
Secured wholesale funding	33,896.65	38,981.15	44,701.33	51,406.53
Additional requirements, of which:				
Outflows related to derivative exposures and other collateral requirements	-	-	-	-
Outflows related to loss of funding on debt products	-	-	-	-
Credit and liquidity facilities	91,227.68	1,04,911.84	1,02,833.33	1,18,258.33
Other contractual funding obligations	12,522.51	14,400.89	14,900.03	17,135.04
Other contingent funding obligations	-	-	-	-
TOTAL CASH OUTFLOWS	**1,40,307.00**	**1,61,353.04**	**1,70,698.71**	**1,96,303.51**

RANGAMANI & CO. ALLEPPEY

KRISHNAN & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

Particulars	As at March 31, 2022		As at December 31, 2021	
	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value
Cash Inflows				
Secured lending	84,884.33	63,663.25	83,591.67	62,693.75
Inflows from fully performing exposures	3,04,409.60	2,28,307.20	3,62,031.75	2,71,523.81
Other cash inflows	50,908.37	38,181.27	32,698.34	24,523.76
TOTAL CASH INFLOWS	**4,40,202.30**	**3,30,151.72**	**4,78,321.76**	**3,58,741.32**
TOTAL HQLA		**1,13,887.26**		**1,87,969.51**
TOTAL NET CASH OUTFLOWS (Weighted value of Total Cash Outflows - Minimum of (Weighted value of Total Cash Inflows, 75% of Weighted value of Total Cash Outflows)		**40,338.26**		**49,075.88**
LIQUIDITY COVERAGE RATIO (%)		**282.33%**		**383.02%**

Particulars	As at September 30, 2021		As at June 30, 2021	
	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value
High Quality Liquid Assets				
Total High Quality Liquid Assets (HQLA)	1,79,087.52	1,79,087.52	40,761.15	40,761.15
Cash Outflows				
Deposits (for deposit taking companies)	-	-	-	-
Unsecured wholesale funding	5,416.19	6,228.62	7,766.94	8,931.98
Secured wholesale funding	23,840.56	27,416.64	17,034.33	19,589.48
Additional requirements, of which:				
Outflows related to derivative exposures and other collateral requirements	-	-	-	-
Outflows related to loss of funding on debt products	-	-	-	-
Credit and liquidity facilities	58,344.92	67,096.66	13,333.33	15,333.33
Other contractual funding obligations	9,727.21	11,186.29	16,270.65	18,711.25
Other contingent funding obligations	-	-	-	-
TOTAL CASH OUTFLOWS	**97,328.87**	**1,11,928.20**	**54,405.26**	**62,566.05**
Cash Inflows				
Secured lending	73,013.67	54,760.25	56,443.00	42,332.25
Inflows from fully performing exposures	4,19,457.94	3,14,593.46	5,24,643.42	3,93,482.57
Other cash inflows	19,284.31	14,463.23	4,307.35	3,230.51
TOTAL CASH INFLOWS	**5,11,755.91**	**3,83,816.94**	**5,85,393.77**	**4,39,045.33**
TOTAL HQLA		**1,79,087.52**		**40,761.15**
TOTAL NET CASH OUTFLOWS (Weighted value of Total Cash Outflows - Minimum of (Weighted value of Total Cash Inflows, 75% of Weighted value of Total Cash Outflows)		**27,982.05**		**15,641.51**
LIQUIDITY COVERAGE RATIO (%)		**640.01%**		**260.60%**

a) High Quality Liquid Assets consists of cash on hand and balances with banks in current accounts
b) Weighted Value is calculated at 115% of unweighted outflows and 75% of unweighted inflows

RANGAMANI & Co. ALLEPPEY

VISHWANATHAN & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

47 Disclosures under the Listing Agreement for Debt Securities

(i) Debenture Trustees:

Trustees for Public Issue
SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor, 122
Dinshaw Vachha Road,
Churchgate, Mumbai - 400020
Tel : 022-4302 5555
Fax : 022-22040465
Email : corporate@sbicaptrustee.com

Trustees for Perpetual Debt Instrument
Vistra ITCL (India) Limited (formerly IL&FS Trust Company Limited)
The IL&FS Financial Centre,
Plot C- 22, G Block,
Bandra Kurla Complex,
Bandra(E), Mumbai 400051
Tel +91 22 2659 3535
Fax +91 22 26533297
Email: mumbai@vistra.com

Trustees for Listed Private Placement & Public Issue
Catalyst Trusteeship Limited
GDA House, Plot No 85, Bhusari Colony (Right),
Paud Road, Pune – 411 038, Maharashtra
Office: +91 20 2528 0081
Fax: +91 20 2528 0275
Email: dt@ctltrustee.com

Trustees for Public Issue & Private Placement
Vardhman Trusteeship Private Limited
The Capital, 412 A. 4th Floor,
A-Wing, Bandra Kurla Complex
Bandra (East), Mumbai 400 051, Maharashtra
Tel: +91 22 4264 8335
E-mail: corporate@vardhmantrustee.com

(ii)Security:

1. Privately Placed Secured Debentures are secured by subservient charge on all current assets of the Company, both present and future.

2. Covered Bond issued by the Company in the nature of secured, redeemable, listed non-convertible debentures on a private placement basis is secured by way of first ranking pari passu charge by way of mortgage over, certain immovable property of the Company and is covered by receivables against a pool of gold loans originated by the Company amounting to a minimum cover of 1.10 / 1.15 / 1.20 times the value of the aggregate principal amount outstanding on the Debentures including accrued Coupon thereon, Default Interest accrued thereon. (as more specifically disclosed in Note 17).

3. Debentures issued by way of public issue are secured by exclusive mortgage and first charge over certain immovable property of the Company and subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company, to be held on pari passu basis among the present and / or future NCD holder (as more specifically disclosed in Note 17).

4. Listed Debentures privately placed under Targeted Long-Term Repo Operations (TLTRO) is secured by first pari-passu charge on the present and future current assets of the Company along with other lenders and NCD investors with a minimum asset coverage ratio of 1.10 times of the value of the outstanding principal amounts of the Debentures. (as more specifically disclosed in Note 17).

RANGAMANI & Co. ALLEPPEY

ARUNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

(iii) Utilisation of Funds raised by way of Public Issue of Debt Securities:

The Company has utilised the Net Proceeds raised by way of allotment of Public Issue of Debt Securities and other Listed Debt Securities, in accordance with the Objects of such issue of debt securities. As at March 31, 2022, no portion of such allotted proceeds remain unutilized.

(iv)Others:

Particulars	At 31st March 2022	At 31st March 2021
Loans & advances in the nature of loans to subsidiaries	Nil	Nil
Loans & advances in the nature of loans to associates	Nil	Nil
Loans & advances in the nature of loans where there is-		
(i) no repayment schedule or repayment beyond seven years	Nil	Nil
(ii) no interest or interest below section 186 of the Companies Act	Nil	Nil
Loans & advances in the nature of loans to other firms/companies in which directors are interested	-	293.71

48 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund established under Section 125 of the Companies Act, 2013.

49 The Board of Directors of the Company at its meeting held on March 23, 2022 has accepted the resignation of Mr. Mathai T.D., Company Secretary and Compliance Officer of the Company with effect from March 31, 2022. The Company has identified a suitable person for being appointed as the Company Secretary, who is expected to assume office with effect from June 02, 2022.

50 **Sustainability Initiatives to support the Environment**

The Company has 19 Wind Turbine Generators installed in Tamil Nadu having a combined power generation capacity of 23.225 Megawatt. During the year ended March 31, 2022, the said windmills generated 311.17 lakhs units of electrical energy (343.94 lakh units during the year ended March 31, 2021).

51 Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications / disclosure.

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RANGAMANI & CO. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

MUTHOOT FINCORP LIMITED

Standalone Notes to financial statements for the year ended 31st March 2022

(Rupees in lakhs, except for share data and unless otherwise stated)

52. Details disclosed under the Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Sr. no.	Particulars	Amount outstanding	Amount overdue
1	**LIABILITY SIDE**		
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
	a. Debentures		
	Secured	4,04,762.18	246.27
	Unsecured	-	-
	b. Deferred credits	-	-
	c. Term loans	4,25,282.88	-
	d. Inter-corporate loans and borrowings	-	-
	e. Commercial paper	-	-
	f. Public Deposits	-	-
	g. Other loans:		
	Working capital loans from banks	7,28,506.76	-
	Finance Lease Obligation	-	-
	Pass Through Certificate	-	-
	Loan against Deposits	-	-
	Loan from directors	-	-
	Perpetual Debt Instruments	38,419.24	-
	Subordinated Debts	2,28,903.25	3,122.56

Sr. no.	Particulars	Amount outstanding
2	**ASSET SIDE**	
	Break-up of Loans and advances including bills receivables (Other than those included in (4) below)	
	a. Secured	16,99,919.57
	b. Un-Secured	1,601.31
3	**Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities**	
	(i) Lease assets including lease rentals under sundry debtors:	
	(a) Financial Lease	-
	(b) Operating Lease	-
	(ii) Stock on hire including hire charges under sundry debtors	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-

RANGAMANI & Co. ALLEPPEY

KRISHNAMANI & ETNA & ASSOCIATES CHARTERED ACCOUNTANTS

MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

Sr. no.	Particulars	Amount outstanding
4	**Break-up of Investments**	
	Current Investments	
	1. Quoted:	
	i. Shares	
	(a) Equity	1,646.32
	(b) Preference	-
	ii. Debentures and Bonds	-
	iii. Units of Mutual Funds	-
	iv. Government Securities	-
	v. Others	465.24
	2. Un-Quoted:	
	i. Shares	
	(a) Equity	-
	(b) Preference	-
	ii. Debentures and Bonds	-
	iii. Units of Mutual Funds	-
	iv. Government Securities	-
	v. Others	-
	Long Term Investments	
	1. Quoted:	
	i. Shares	
	(a) Equity	-
	(b) Preference	-
	ii. Debentures and Bonds	-
	iii. Units of Mutual Funds	-
	iv. Government Securities	-
	v. Others	-
	2. Un-Quoted:	
	i. Shares	
	(a) Equity	1,57,993.98
	(b) Preference	1,197.53
	ii. Debentures and Bonds	987.91
	iii. Units of Mutual Funds	-
	iv. Government Securities	-
	v. Others	1,668.09

5 **Borrower group wise classification of assets financed as in (2) & (3) above**

Category	Amount net of provisions		
	Secured	Unsecured	Total
1.Related Parties			
a. Subsidiaries	-	-	-
b. Companies in the same group	-	-	-
c. Other related parties	19,961.55	-	19,961.55
2.Other than related Parties	16,79,958.02	1,601.31	16,81,559.34
Total	**16,99,919.57**	**1,601.31**	**17,01,520.88**

RANGAMANI & CO. ALLEPPEY

MRISHANKAETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD THIRUVANDRUM

6 **Investor group-wise classification of all investments (Current and Long term) in shares and securities (both quoted and unquoted):**

Category	Market value/Breakup or Fair value or NAV	Book Value (Net of Provisions)
1.Related Parties		
a. Subsidiaries	1,57,771.74	1,57,771.74
b. Companies in the same group	24.14	24.14
c. Other related parties	198.10	198.10
2.Other than related Parties	7,172.52	5,965.08
Total	**1,65,166.50**	**1,63,959.06**

7 **Other Information**

Particulars	Amount
(i) Gross Non-Performing Assets.	
(a) Related Parties	-
(b) Other than related parties	49,959.29
(ii) Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than related parties	27,190.39
(iii) Assets Acquired in satisfaction of debt	-

Additional Disclosure requirements as per Master Direction DNBR. PD. 008/03.10.119/2016-17, September 01, 2016

1 **Capital Adequacy Ratio**

Particulars	As at 31st March 2022	As at 31st March 2021
CRAR (%)	19.42%	16.85%
CRAR – Tier I Capital (%)	14.73%	12.09%
CRAR – Tier II Capital (%)	4.69%	4.76%
Amount of subordinated debt raised as Tier-II capital (eligible amount, restricted to 50% of Tier-I capital)	75,948.24	88,843.99
Amount raised by issue of Perpetual Debt Instruments	39,900.00	26,400.00

The percentage of Tier I PDI to the Tier I Capital of the Company as at 31st March 2022 is 13.49% (31st March 2021 - 10.77%). PDI in excess of 15% of the previous year Tier I Capital has been considered under Tier II Capital.

2 **Investments**

Particulars	As at 31st March 2022	As at 31st March 2021
Value of Investments		
(i) Gross Value of Investments		
(a) In India	1,65,166.50	1,63,011.03
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	(1,207.44)	(1,207.44)
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	1,63,959.06	1,61,803.59
(b) Outside India	-	-

RANGAMANI & CO. ALLEPPEY

KRISHNAN PETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD TRIVANDRUM

Particulars	As at 31st March 2022	As at 31st March 2021
Movement of provisions held towards depreciation of investments		
(i) Opening Balance	(1,207.44)	(1,207.44)
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write off/write back of excess provisions during the year	-	-
(iv) Closing balance	(1,207.44)	(1,207.44)

3 **Derivatives**

The Company did not have any Derivative transaction during the year.

4 **Securitisation**

Details of Securitisation undertaken by the Company

Particulars	As at 31st March 2022	As at 31st March 2021
(i) Number of accounts	-	35,166
(ii) Aggregate value (net of provisions) of accounts sold	-	9,996.74
(iii) Aggregate consideration	-	9,996.74
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v) Aggregate gain / loss over net book value	-	-

Details of Direct Assignment of Cash Flow transactions undertaken by the Company

Particulars	As at 31st March 2022	As at 31st March 2021
(i) Number of accounts	-	5,13,386
(ii) Aggregate value (net of provisions) of accounts sold	-	2,13,992.78
(iii) Aggregate consideration	-	2,13,992.78
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v) Aggregate gain / loss over net book value	-	14,552.26

5 **Asset Liability Management Maturity pattern of certain items of Assets & Liabilities**

Description	Up to 1 month	>1 to 2 month	>2 to 3 months	>3 to 6 months	6months to 1 yr	>1 to 3 yrs	>3 to 5 yrs	>5 yrs	Total
Advances	3,04,798.95	79,406.84	97,001.38	5,72,922.41	6,16,234.92	2,805.44	199.48	28,151.47	17,01,520.88
Investments	2,111.56	-	-	-	-	1,511.72	-	1,60,335.78	1,63,959.06
Borrowings	70,673.48	43,862.32	53,776.81	1,66,605.83	7,82,516.06	4,66,380.03	95,770.15	91,887.99	17,71,472.68
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

RANGAMANI & CO. ALLEPPEY

KRISHNAN KUTTY & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD PUNNEN ROAD TRIVANDRUM

6 Exposures

Exposure to Real Estate Sector

Category	As at 31st March 2022	As at 31st March 2021
a. Direct Exposure		
i. Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	6,790.06	6,837.25
ii. Commercial Real Estates		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc.) Exposure would also include non- fund based (NFB) limits.	-	-
iii. Investments in Mortgage Backed Securities (MBS) and other securitized exposures		
a. Residential	-	-
b. Commercial Real Estate	-	-
b. Indirect exposure		
(i) Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	16,986.37	16,986.37
(ii) Others	56,236.71	59,236.71
Total Exposure to Real Estate Sector	**80,013.14**	**83,060.33**

Exposure to Capital Market

Category	As at 31st March 2022	As at 31st March 2021
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	1,646.32	1,038.94
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security ;	-	-

RANGAMANI & Co. ALLEPPEY

KRISHNAN RETNA & ASSOCIATES CHARTERED ACCOUNTANTS NAGERCOIL

MUTHOOT FINCORP LTD. PUNNEN ROAD THIVANDRUM

Category	As at 31st March 2022	As at 31st March 2021
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	**1,646.32**	**1,038.94**

7 **Miscellaneous**

Registration obtained from other financial sector regulators
The company has not obtained registrations from any other financial sector regulators during the year.

Disclosure of Penalties imposed by RBI and other regulators
No penalty was imposed on the Company during the year.

Policy on dealing with Related Party Transactions
The Related Party transactions are entered into complying with the relevant provisions of the Companies Act, 2013.

Ratings assigned by credit rating agencies and migration of ratings during the year
The Company's Long Term Credit Rating by CRISIL has remain unchanged at CRISIL A+/Stable in FY2020-21 as compared to FY2021-22. The Long Term Credit Rating by Brickwork stood at BWR A+(outlook stable) for FY2021-22. The latest debt-wise Rating of the Company are as below:

Type	Rating (2021-22)	Rating (2020-21)	Date of Rating
Short Term Rating	CRISIL A1+	CRISIL A1+	28/02/2022
	BWR A1+	BWR A1+	15/03/2022
Long Term Rating	CRISIL A+/Stable	CRISIL A+/Stable	02/03/2022
Long Term Rating	BWR A+ (outlook stable)	BWR A+ (outlook stable)	15/03/2022
Perpetual Debt Instruments	CRISIL A-/Stable	CRISIL A-/Stable	15/03/2022
	BWR A/Stable	BWR A/Stable	15/03/2022
Subordinate Debt	CRISIL A+/Stable	Withdrawn on redemption	15/03/2022
	BWR A+/Stable		15-03-2022
Non-Convertible Debentures (NCD)	CRISIL A+/Stable	CRISIL A+/Stable	15/03/2022
	BWR A+/Stable	BWR A+/Stable	15/03/2022
Covered Bond	CRISIL AA+ (CE)/ Stable	CRISIL AA+ (CE)/ Stable	08/06/2020

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Remuneration of Directors – Non-Executive Director

The Company has paid INR 500.00 to Mr. Thomas George Muthoot, Non-Executive Director of the Company during the year. Remuneration (other than Sitting Fee) has not been paid to any of the other Non-Executive Directors.

Draw down from Reserves

There are no drawdown reserves from statutory reserves during the year.

8 **Provisions and Contingencies**

Particulars	As at 31st March 2022	As at 31st March 2021
Break-up of Provision and contingencies in statement of profit and loss		
Provision towards NPA	5,748.11	(670.40)
Provisions for depreciation on Investment	-	-
Provision made towards current tax	13,719.62	13,504.00
Provision for Gratuity & Leave Encashment	733.03	670.61
Provision for Standard Assets	1,404.62	2,099.40

9 **Additional Disclosures**

Concentration of Advances

Particulars	As at 31st March 2022	As at 31st March 2021
Total Advances of twenty largest borrowers	34,046.06	34,421.55
Percentage of Advances of twenty largest borrowers to Total Advances of the NBFC	1.97%	1.84%

Concentration of Exposures

Particulars	As at 31st March 2022	As at 31st March 2021
Total Exposure of twenty largest borrowers / customers	34,123.19	34,487.80
Percentage of Exposure of twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	1.97%	1.85%

Concentration of NPA's

Particulars	As at 31st March 2022	As at 31st March 2021
Total Exposure to top four NPA accounts	9,413.05	9,365.31

Sector-wise NPA's

Particulars	As at 31st March 2022	As at 31st March 2021
1. Agriculture & allied activities	21,758.28	9,526.78
2. MSME	13,146.36	10,163.16
3. Corporate borrowers	13,747.04	14,428.83
4. Services	-	-
5. Unsecured personal loans	1,307.60	1,839.67
6. Auto loans	-	-
7. Other personal loans	-	-

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Movement of NPA's

Particulars	As at 31st March 2022	As at 31st March 2021
(i) Net NPAs to Net Advances (%)	1.59%	1.01%
(ii) Movement of NPAs (Gross)		
Opening balance	35,958.45	26,260.47
Additions during the year	5,12,465.17	1,29,838.69
Reductions during the year	4,98,464.33	1,20,140.72
Closing balance	49,959.29	35,958.45

Particulars	As at 31st March 2022	As at 31st March 2021
(iii) Movement of Net NPAs		
Opening balance	18,937.66	8,569.29
Additions during the year	2,78,909.65	68,380.08
Reductions during the year	2,70,656.92	58,011.71
Closing balance	27,190.39	18,937.66
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
Opening balance	17,020.78	17,691.18
Additions during the year	2,33,555.52	61,458.62
Write-off / write-back of excess provisions	2,27,807.41	62,129.01
Closing balance	22,768.90	17,020.78

Off-Balance Sheet SPV's sponsored

Name of the SPV Sponsored	
Domestic	Overseas
Nil	Nil

Disclosure of Customer Complaints

Particulars	Number
Number of complaints pending at the beginning of the year	57
Number of complaints received during the year	9250
Number of complaints redressed during the year	9268
Number of complaints pending at the end of the year	39

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Independent Auditor's Report

TO

THE MEMBERS OF **MUTHOOT FINCORP LIMITED,**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Muthoot Fincorp Limited ("the Company"), Muthoot Centre, TC No 27/ 3022, Punnen Road, Thiruvananthapuram - 695 001** which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of changes in equity and the Statement of cash flows for the year then ended, including the notes to the Ind AS Financial Statements, a summary of significant accounting policies and other explanatory information. ["Ind AS Financial Statements"]

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit including other Comprehensive Income, Changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the Key Audit matters to be communicated in our report.

Key Audit Matters	How it's been addressed in Audit
a) Completeness in identification and disclosure of related party transactions in accordance with the applicable reporting framework.	We have accessed the laid down systems and processes of the Company in identifying related party transactions and its ultimate disclosure in financial statements in accordance with the applicable reporting framework. We have designed the audit procedures in accordance with the guidelines prescribed in Standard on Auditing (SA 550) to identify the risks of material misstatement arising from an entity's failure to appropriately account for or disclose material related party transactions. We have also reviewed the minutes of meetings of the board in the course of the audit to identify any transactions that may require disclosure in accordance with the applicable reporting framework.
b) Effectiveness of IT Systems and related controls.	Due to the automated controls and high degree of dependence in information systems, there is a risk that the financial accounting and reporting records may be misstated in case of any control lapses in the IT system related controls. We have designed our audit procedures in accordance with the guidelines laid down in the Standard on Auditing (SA 530) and tested the controls in the Information Technology Systems on a sample basis

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	which has an impact on the financial accounting and reporting records. We have also tested on a sample basis the controls related to access management including user rights in passing entries, approval for authorizing entries, authorization for reversing entries, segregation of duties, system password protection, external software/hardware access rights etc. Based on our sample review, no material weakness was identified in the IT related systems and controls.
c) Accuracy, completeness and correctness of accounting and related controls maintained at the entity's branches.	At the branch level, entries related to daily operations are passed. We have addressed this as a key audit matter since any control lapses in the branch level accounting may result in the financial accounting and reporting records of the entity being misstated. We have physically visited the entity's branches on a sample basis to identify and assess the effectiveness of the controls operating at the branch level. We have also tested on a sample basis the independent financial records maintained at the branch level and how the same is considered and incorporated in the financial statements. We have also assessed and analyzed the internal audit reports and how the major observations are dealt with and its impact on the entity's financial accounting and reporting records. Based on our sample review, no major weaknesses were identified.

d) Computation of provision towards impairment of loan assets. As at 31st March 2023, the Company had reported a total impairment loss allowance of Rs. 36,454.29 lakhs (31st March 2022 - Rs 30,792.59 lakhs) A significant degree of judgment is required to determine the timing and amount of Impairment loss allowance to be recognized with respect to loan assets. Based on our risk assessment, the following are the significant judgments and estimates, that impact impairment loss allowance: - Completeness and timing of recognition of default, in accordance with the prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Loan Assets; - Measurement of provision is dependent on the probability of default (PD) and loss given default (LGD) of each category of loan asset. Identification of PD and LGD involves significant judgments and estimates related to forward looking information.	The audit procedures performed, among others, included: -Considering the board policies and processes for NPA identification and assessing compliance with the RBI norms. -Understanding, evaluating and testing the design and effectiveness of key controls around identification of impaired accounts. -Performing other procedures including substantive audit procedures covering the identification of NPAs such as: • Reading account statements and related information of the borrowers on a sample basis. • Performing inquiries with credit and risk departments to ascertain if there were indicators of stress or an occurrence of an event of default in a particular loan account or any product category which needed to be considered as NPA. • Holding discussions with the management on sectors where there is perceived credit risk and the steps taken to mitigate the risks to identified sectors.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the standalone Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, the board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial statements as a whole are free from material misstatement, whether due to fraud

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or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS

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financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the Standalone Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in **"Annexure B"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, the remuneration paid by the Company to its directors is in accordance with the provisions of Section 197.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position.

ii. The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable loss for which any provision is required to be made under the applicable law and Accounting Standards.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company

iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 50 to the standalone financial statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

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Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 50 to the standalone financial statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties") with the understanding, whether recorded in writing or otherwise that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

For Rangamani & Co.,
Chartered Accountants,
ICAI FRN:003052 S

R. Krishnan
(Partner)
M.No.025927

UDIN: 23025927BGZFXA3667

Place: Thiruvananthapuram
Date: 22-05-2023

For Krishnan Retna & Associates
Chartered Accountants,
ICAI FRN: 001536S

Retna Kumaran Nair A
(Partner)
M.No. 024791

UDIN: 23024791BGRXOR1043

Place: Thiruvananthapuram
Date: 22-05-2023