



Date: August 09, 2024

To,

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Scrip Code: 544055**

**Scrip Code: MUTHOOTMF**

Dear Sir/Madam,

**Sub: Disclosure under various provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

With reference to Regulation 30 read with Part A of Schedule III, Regulation 51 read with Part B of Schedule III, Regulation 33, Regulation 52 and other applicable regulations of Listing Regulations, it is hereby intimated that the Board of Directors at its meeting held on August 09, 2024, has approved and adopted the unaudited financial results for the quarter ended June 30, 2024 together with the Limited Review Report thereon by M/s. Suresh Surana & Associates LLP, Statutory Auditors of the Company. The Financial Results, duly signed by the Chairperson/Managing Director and Statutory Auditor of the Company, together with the Limited Review Report is enclosed herewith.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For Muthoot Microfin Ltd

Neethu Ajay  
Chief Compliance Officer and Company Secretary  
Membership No: ACS34822

Encl: As above

**MUTHOOT MICROFIN LIMITED**  
CIN:L65190MH1992PLC066228

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

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

Review Report to  
The Board of Directors  
Muthoot Microfin Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Muthoot Microfin Limited ("the Company") for the quarter ended 30 June 2024, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides 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, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative financial results of the Company for the quarter ended 30 June 2023 and for the quarter and year ended 31 March 2024 included in this Statement had been reviewed / audited by predecessor auditor whose report dated 10 August 2023 and 6 May 2024 respectively, expressed an unmodified conclusion/opinion on those Statements. Our conclusion is not modified in respect of this matter.

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

Ramesh Gupta  
Partner  
Membership No.: 102306  
UDIN: 24102306BKCGCV1614



Place: Mumbai  
Date: 09 August 2024

**Muthoot Microfin Limited**

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Admin Office: 5th Floor, Muthoot Towers, Opp Abad Hotel, MG Road, Kochi, Kerala - 682035

**Statement of financial results for the quarter ended June 30, 2024**

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

Particulars	Quarter ended			Year Ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	Unaudited	Audited (Refer Note 16)	Unaudited	Audited
<b>Revenue from operations</b>				
Interest income	5,746.49	5,654.61	4,381.01	19,849.05
Fees and commission income	225.56	170.99	76.96	409.09
Net gain on fair value changes	346.40	574.48	293.65	2,276.05
Income on investments	58.23	64.87	33.01	156.78
Sale of services	2.15	3.12	2.39	10.83
<b>Total revenue from operations</b>	<b>6,378.83</b>	<b>6,468.07</b>	<b>4,787.02</b>	<b>22,701.80</b>
Other income	32.78	66.18	14.43	153.10
<b>Total income</b>	<b>6,411.61</b>	<b>6,534.25</b>	<b>4,801.45</b>	<b>22,854.90</b>
<b>Expenses</b>				
Finance costs	2,370.52	2,337.18	1,943.04	8,831.62
Fees and commission expenses	61.85	73.18	61.51	271.85
Impairment on financial instruments	760.56	667.49	200.13	1,819.58
Employee benefits expense	1,290.34	1,250.35	984.63	4,486.55
Depreciation and amortisation expense	101.80	97.57	79.27	354.37
Other expenses	360.95	334.58	252.62	1,272.51
<b>Total expenses</b>	<b>4,946.02</b>	<b>4,760.35</b>	<b>3,521.20</b>	<b>17,036.48</b>
<b>Profit before tax for the period / year</b>	<b>1,465.59</b>	<b>1,773.90</b>	<b>1,280.25</b>	<b>5,818.42</b>
<b>Tax expense</b>				
Current tax	277.03	369.63	415.49	1,456.31
Deferred tax	56.33	169.95	(92.07)	104.80
Tax relating to prior years	-	36.71	-	(238.52)
<b>Total tax expense</b>	<b>333.36</b>	<b>576.29</b>	<b>323.42</b>	<b>1,322.59</b>
<b>Profit for the period / year</b>	<b>1,132.23</b>	<b>1,197.61</b>	<b>956.83</b>	<b>4,495.83</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or (loss)</b>				
Remeasurement of the net defined benefit (liability) / asset	(20.06)	(6.24)	(18.26)	(36.04)
Income tax relating to items that will not be reclassified to profit or (loss)	5.05	1.57	4.60	9.07
<b>Items that will be reclassified to profit or (loss)</b>				
Remeasurement of financial assets carried at fair value through OCI	51.95	52.97	76.73	218.81
Income tax relating to items that will be reclassified to profit or (loss)	(13.08)	(13.33)	(19.31)	(55.07)
<b>Other comprehensive income, net of tax</b>	<b>23.86</b>	<b>34.97</b>	<b>43.76</b>	<b>136.77</b>
<b>Total comprehensive income for the period / year</b>	<b>1,156.09</b>	<b>1,232.58</b>	<b>1,000.59</b>	<b>4,632.60</b>
Paid-up equity share capital (face value of ₹ 10 each)	1,704.93	1,704.93	1,168.38	1,704.93
<b>Earnings per share (EPS) *</b>				
Basic (₹)	6.64	7.02	8.19	30.20
Diluted (₹)	6.64	7.02	6.82	30.20

\*EPS is not annualized for the quarter period.

See accompanying notes to financial results



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**Notes to financial results for the quarter ended June 30, 2024**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 9th August 2024. These financial results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on Company's website at www.muthootmicrofin.com.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 The above financial results have been reviewed by the statutory auditors of the Company as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 4 The Company is registered as a Non-Banking Financial Company - Micro Finance Institution ('NBFC-MFI') with the Reserve Bank of India (RBI), as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934.
- 5 The Company is classified under "Middle Layer" pursuant to Master Direction - Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023. Accordingly, the Company has taken steps, wherever applicable to ensure compliance with the said Master Directions.
- 6 The Company has applied its material accounting policies in the preparation of this Statement consistent with those followed in the financial statements for the year ended March 31, 2024. Any application of circulars/ directions issued by the RBI or other regulators are implemented prospectively when they become applicable.
- 7 The Company is primarily engaged in the business of financing and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- 8 The business model of the Company under Ind AS 109 "Financial Instruments" continues to be 'hold to collect and sell' and consequently, the financial assets have been fair valued through other comprehensive income as on June 30, 2024.
- 9 Information as required by Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended June 30, 2024 is provided in Annexure I.
- 10 As per Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), as on December 31, 2023, all Secured Non- Convertible Debenture (the NCDs) of the Company are secured by exclusive first charge by way of hypothecation against the loan assets of the Company. Further, the Company has maintained the minimum required security cover as per the respective terms of principal outstanding and accrued coupon thereon or as stated in the Information Memorandum of these NCD's at all times. Further, disclosure under regulation 54(3) are given under Annexure II.
- 11 The Company has completed an Initial Public Offer (IPO) in the previous year and pursuant to the same, shares were listed on National Stock Exchange (NSE) and BSE Limited (BSE) on December 26, 2023. The Company has fully utilized the issue proceeds from fresh issue of equity shares in the previous year itself.

The Company had created liability for IPO (Initial Public Offer) related expenses amounting to Rs.706.88 million during the previous year ended March 31, 2024. This comprises the Company's share of Rs.559.81 million and Selling Shareholder's share of Rs.147.07 million. As on June 30, 2024, of these liabilities, the Company had paid Rs.495.15 million and remaining liability of Rs.211.73 million is being carried forward. The details of liabilities incurred are given below:

Rs. In Million, unless otherwise stated

Particulars	Amount Provided for as IPO Expenses	Amount paid upto June 30, 2024
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	311.52	203.54
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	51.79	-
Fees payable to the Registrar to the Offer	3.84	-
Fees payable to advisors and consultants	87.65	89.86
Others	252.08	201.75
<b>Total</b>	<b>706.88</b>	<b>495.15</b>



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**Notes to financial results for the quarter ended June 30, 2024**

- 12 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will assess the impact of the Code when it comes effect and the rules are framed. The Company will record any relevant impact in the period the code becomes effective.
- 13 During the quarter ended June 30, 2024, 55 employees has excercised the vested options under the ESOP Scheme, aggregating to 2,55,125 shares.
- 14 During the quarter ended June 30, 2024, the Company has transferred Rs.1,498.13 Million pool of loan assets to Pridhvi Asset Reconstruction and Securitisation Company LTD (PARAS) for a consideration of Rs. 675 Million. The Company has subscribed to the Security Receipts (SR) issues by PARAS-149 Trust, amounting to Rs. 586.50 Million.

Details of loan assets transferred during the quarter ended June 30, 2024, under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below -

(Rs. In Millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended June 30, 2024
1	No. of Accounts	74,546
2	Aggregate principal outstanding of loans transferred	1,498.13
3	Weighted average residual tenor of the loans transferred	0.43 years
4	Net book value of loans transferred (at the time of transfer)	989.83
5	Aggregate consideration	675.00
6	Additional consideration realized in respect of accounts transferred in earlier years	-
7	Investment in Security Receipts	586.50

Details of recovery rating assigned for Security Receipts as at June 30, 2024 are given below-

Particulars	Recovery Rating Scale	Implied Recovery	Book Value
SR of Rare ARC - 054 Trust	IVR RR1	100% to 150%	442.39
SR of PARAS-149 Trust	To be rated within timelines as per RBI guidelines		586.50

- 15 Details of loan assets transferred through Direct Assignment, in respect of loans not in default during the quarter ended June 30, 2024, under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below-

(Rs. In Millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended June 30, 2024
1	No. of Accounts	1,28,882
2	Aggregate principal outstanding of loans transferred	5,456.55
3	Sale consideration	4,652.42
4	No. of Transactions	3
5	Weighted average remaining maturity	1.39 years
6	Weighted average holding period	0.66 years
7	Retention of beneficial economic interest (MRR)	804.13
8	Coverage of tangible security coverage	N.A
9	Rating-wise distribution of rated loans	N.A
10	No. of transactions done with agreed to replace the transferred loans basis	N.A
11	No. of transferred loans replaced	N.A

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

- 16 Figures for the quarter ended March 31, 2024 is the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the financial year ended March 31, 2024, which was subjected to Limited Review by the previous statutory auditor of the Company.



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**Notes to financial results for the quarter ended June 30, 2024**

- 17 Figures for the quarter ended June 30, 2023 were reviewed by previous statutory auditor who expressed an unmodified conclusion on those Results. Figures for the quarter and year ended March 31, 2024 were audited by previous statutory auditor who expressed an unmodified opinion on those quarterly and annual Results.
- 18 Previous period's / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's / year's classification / disclosure.

**For and on behalf of the Board of Directors**

Name : Thomas Muthoot  
Designation : Managing Director  
DIN : 00082099  
  
Place : Kochi  
Date : August 09, 2024





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**Annexure I to financial results for the quarter ended June 30, 2024**

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the quarter ended June 30, 2024.

SI No.	Particulars	Quarter ended June 30, 2024	Year ended March 31, 2024
1	Debt Equity Ratio ( No.of times)	2.88	2.98
2	Debt Service coverage ratio	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil
5	Outstanding redeemable preference shares ( Amount in Millions)	Nil	Nil
6	Capital redemption reserve (Amount in Millions)	Nil	Nil
7	Debenture redemption reserve	Nil	Nil
8	Net worth ( Amount in Millions)	29,241.29	28,043.53
9	Net profit after tax (Amount in Millions)	1,132.25	4,495.83
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic (Not Annualized)	6.64	30.20
(ii)	Diluted (Not Annualized)	6.64	30.20
11	Current ratio	Not applicable	Not applicable
12	Long term debt to working capital (No. of times)	Not applicable	Not applicable
13	Bad debts to accounts receivable ratio	Not applicable	Not applicable
14	Current liability ratio (No. of times)	Not applicable	Not applicable
15	Total debt to total assets ( No. of times)	0.72	0.72
16	Debtors turnover ratio	Not applicable	Not applicable
17	Inventory turnover ratio	Not applicable	Not applicable
18	Operating margin	22.86%	25.46%
19	Net profit margin	17.66%	19.67%
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	1,991.04	2,207.89
(ii)	Net NPA (Net of total provision)	216.36	329.34
	Net NPA (Net of Stage III provision)	665.75	861.21
(iii)	% of Gross NPA	2.10%	2.29%
(iv)	% of Net NPA (Net of total provision)	0.23%	0.35%
	% of Net NPA (Net of Stage III provision)	0.71%	0.91%
(v)	Capital risk adequacy ratio (CRAR) %	30.29%	28.97%

Notes:

- 1 Debt-equity ratio= (Debt securities + Borrowings (Other than debt securities) + Subordinated liabilities / Net worth
- 2 Net worth = Equity share capital + Other equity
- 3 Total debt to total assets = (Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities)/Total assets
- 4 Operating margin = Profit before tax (PBT)/ Total Income
- 5 Net profit margin = Profit after tax(PAT)/Total Income
- 6 % of Gross NPA = Stage III loans (Greater than 90 DPD)/Gross loan outstanding.
- 7 % of Net NPA (Net of Total provision) = Stage III loans (NPA as per SMA classification) - Total Expected Credit Losses (ECL)/(Gross loan outstanding - ECL)
- 8 % of Net NPA (Net of Stage III provision) = Stage III loans (NPA as per SMA classification) - Stage III Expected Credit Losses / (Gross loan outstanding - Stage III Expected Credit Losses)
- 9 CRAR = Adjusted net worth / Risk weighted assets, calculated as per RBI Guidelines.

**For and on behalf of the Board of Directors**

Name : Thomas Muthoot  
 Designation : Managing Director  
 DIN : 00082099  
 Place : Kochi  
 Date : August 09, 2024





Suresh Surana & Associates LLP

8th Floor, Bakhtawar  
229, Nariman Point  
Mumbai – 400 021, India

T + 91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com  
LLP Identity No. AAB-7509

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

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

1. This certificate is issued in accordance with the terms of our engagement vide email dated 02 August 2024.
2. We have been requested by the management of the Muthoot Microfin Limited ("the Company") to issue a certificate that, the particulars provided in the annexed Statement on Security Cover for its listed secured non-convertible debentures as at 30 June 2024 (the "Statement") are correct, in accordance with the requirement of Master circular no. SEBI/HO/DDHS-PoD1/CIR/2023/109 dated 31 March 2023 read with Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Debenture Trustees. The said Statement has been prepared by the Company's management and certified by the Chief Financial Officer of the Company. We have stamped on the Statement for identification purposes only.

#### **Management's responsibility**

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



4. The Management is also responsible to ensure that Security Cover Ratio as at 30 June 2024 is in compliance with SEBI Master circular no. SEBI/HO/DDHS-PoD1/CIR/2023/109 dated 31 March 2023 read with circular no. SEBI/HO/MIRSD /MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Statement attached to this certificate.

**Auditor's responsibility**

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

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



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

### **Conclusion**

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

### **Other Matter**

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

### **Restriction on Use**

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

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



Ramesh Gupta  
Partner  
Membership No.: 102306;  
Certificate No.: 24192  
UDIN No.: 24102306BKCGCX4881  
Place: Mumbai  
Dated: 09 August 2024

Column A	Column B	Column C <sup>(i)</sup>	Column D <sup>(ii)</sup>	Column E <sup>(iii)</sup>	Column F <sup>(iv)</sup>	Column G <sup>(v)</sup>	Column H <sup>(vi)</sup>	Column I <sup>(vii)</sup>	Column J	Column K	Column L	Column M	Column N	Column O (ix)	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (K+L+M+N)
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari passu charge (excluding items covered in column)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis **		Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets <sup>(viii)</sup>	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSRA market value is not applicable)			
		Book Value	Book Value	Yes / No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment				-			74.46		74.46						
Capital Work in Progress				-					-						
Right of Use Assets				-			140.98		140.98						
Goodwill				-					-						
Intangible Assets				-			0.27		0.27						
Intangible Assets under Development				-					-						
Investments				-			102.93		102.93						
Loans	Book Debts (Refer Note 1 & Note 2)	834.39	8,428.22	No			229.41		9,492.02		834.39			834.39	
Less: Impairment loss allowances as per Ind AS		(6.73)	(127.52)	No			(43.22)		(177.47)					-	
Inventories				-					-						
Trade Receivable				-			249.28		249.28						
Cash and Cash Equivalents				-			1,069.55		1,069.55						
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		610.37	-			25.84		636.21						
Others	Current tax assets, Other financial assets and other non financial assets			-			72.42		72.42						
<b>Total</b>	<b>(A)</b>	<b>827.66</b>							<b>11,660.65</b>	<b>-</b>	<b>834.39</b>	<b>-</b>	<b>-</b>	<b>834.39</b>	
<b>Face Value in Column C</b>															
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Listed Non Convertible Debentures (Refer Note 3)	743.05		No			-		743.05		743.05			743.05	
Other debt sharing pari-passu charge with above debt				No					-						
Other Debt				No					-						
Subordinate Debt				No					-						
Borrowings	(Refer Note 4 & Note 5)	7,686.93		No			-		7,686.93						
Bank				No					-						
Debt Securities				No					-						
Others				No					-						
Trade Payables				No			9.78		9.78						
Lease Liabilities				No			165.95		165.95						
Provisions				No			13.04		13.04						
Others				No			117.78		117.78						
<b>Total</b>	<b>(B)</b>	<b>743.05</b>	<b>7,686.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>306.55</b>	<b>-</b>	<b>8,736.53</b>	<b>-</b>	<b>743.05</b>	<b>-</b>	<b>-</b>	<b>743.05</b>	
<b>Cover on Book Value</b>															
<b>Cover on Market Value<sup>(ix)</sup></b>															
		Exclusive Security Cover Ratio	1.12	Pari-Passu Security Cover Ratio	Not Applicable										



**Footnote to Asset Cover Certificate**

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

**Notes :**

- 1. Loans mentioned above in Column C and Column D are standard assets.(Stage 1 and Stage 2)
- 2. Loans referred in Column F is net of ECL provisions and includes principal outstanding, interest receivable and IND AS adjustment.
- 3. Debt Securities to which this certificate pertains includes Principal Outstanding + Interest Accrued + IND AS Adjustment).
- 4. Borrowings is represented as (Principal Outstanding + Interest Accrued + IND AS Adjustment).
- 5. Includes Rs. 495 Crores of borrowings drawn as at end of June 2024 on which security creation is under progress as per terms agreed with lenders.
- 6. Security covered ratio is calculated only for debt for which this certificate is issued.

**For Muthoot Microfin Limited**

**Praveen T**  
**Chief Financial Officer**  
**Place:**  
**Date:**





**A. Statement of utilization of issue proceeds**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (₹ in Cr.)	Funds utilized (₹ in Cr.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Muthoot Microfin Ltd	INE046W07065	Private placement	Non-Convertible Debentures	27-11-2019	70.00	70.00	No	NA	
	INE046W07172			27-05-2022	38.00	38.00	No	NA	
	INE046W07180			03-06-2022	112.00	112.00	No	NA	
	INE046W07230*			27-01-2023	100.00	100.00	No	NA	
	INE046W07230*			09-02-2023	100.00	100.00	No	NA	
	INE046W07248#			05-06-2023	150.00	150.00	No	NA	
	INE046W07255			07-07-2023	75.00	75.00	No	NA	
	INE046W07263			01-08-2023	75.00	75.00	No	NA	
					<b>720.00</b>	<b>720.00</b>			

\*Note 1- The ISIN has been partly redeemed on 31-01-2024 and the outstanding balance as on June 30,2024 is Rs. 80 Crores for each tranche.

# Note 2- The ISIN has been partly redeemed on 31-05-2024 and the outstanding balance as on June 30,2024 is Rs. 120 Crores.

**For Muthoot Microfin Limited**

**Thomas Muthoot**  
 Managing Director  
 DIN: 00082099

**MUTHOOT MICROFIN LIMITED**

CIN:L65190MH1992PLC066228

Regd. Office: 13 \*Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative: Office 5th Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035, Tel: +91 -484-4277500, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com

[www.muthootmicrofin.com](http://www.muthootmicrofin.com)



<b>B. Statement of Deviation/ Variation in use of Issue Proceeds</b>	
<b>Particulars</b>	<b>Remarks</b>
Name of listed entity	Muthoot Microfin Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	As per Part A
Amount raised	As per Part A - Rs. 720 crore
Report filed for quarter ended	30 <sup>th</sup> June 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Not Applicable	
Deviation could mean:	
a. Deviation in the objects or purposes for which the funds have been raised.	
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	

For **Muthoot Microfin Limited**

**Thomas Muthoot**  
**Managing Director**  
**DIN: 00082099**

**MUTHOOT MICROFIN LIMITED**  
**CIN:L65190MH1992PLC066228**